

ASX/MEDIA RELEASE

8 July 2015

Rights Issue to be partially underwritten

On Tuesday, 7 July 2015, iCar Asia Limited ABN 91 157 710 846 (**ICQ** or the **Company**) provided further details of a 1 for 44 non-renounceable entitlement offer of new fully paid ordinary shares in ICQ to raise up to approximately \$3.5 million (**Rights Issue**).

The Company is pleased to announce that, pursuant to the terms of an underwriting agreement dated 8 July 2015, the Rights Issue will be underwritten by Bell Potter Securities Limited up to an amount of \$2.6 million worth of ICQ shares.

Further details of the underwriting arrangements for the Rights Issue will be provided in the Retail Offer Booklet, which will be released to ASX and despatched to eligible shareholders on Thursday, 16 July 2015.

The Rights Issue will open on Thursday 16 July 2015 and closes at 5.00pm on Thursday, 30 July 2015 and is open to eligible shareholders are on the Company's share register on the Rights Issue record date, which is 7pm on 13 July 2015.

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For more information please contact:

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australian Securities Exchange, iCar Asia (ASX:ICQ) owns and operates:

ASEAN's No. 1 network of automotive portals.

Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating

leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalize on its market-leading positions, with its online properties currently reaching over 7.5 million car buyers and sellers in the region every month.

iCar Asia Network of Websites:

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Thailand: One2car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com