

ASX ANNOUNCEMENT

ASX CODE: ICQ

Update on A\$10 Million Non-Renounceable Rights Issue

December 7, 2017 – Kuala Lumpur, Malaysia, and Melbourne, Australia – iCar Asia Limited (ASX: ICQ) (**iCar Asia** or the **Company**) announces the close of its fully underwritten, non-renounceable entitlement offer to raise approximately A\$10 million (**Offer**), which opened on 23 November 2017.

Under the Offer, eligible holders (**Eligible Shareholders**) of fully paid ordinary shares (**Shares**) were invited to subscribe for 1 Share (**New Share**) for every 5.8 Shares in the Company held as at 7:00pm (Melbourne time) on 20 November 2017 at an issue price of A\$0.18 per New Share. Eligible Shareholders who subscribed under the Offer will also receive 1 unlisted option for every New Share subscribed for (**New Options**), exercisable at A\$0.20 until an expiry date of 18 months from the date of issue. The Offer closed on 4 December 2017.

In accordance with the ASX Listing Rules, the Company advises that it has accepted valid applications under the Offer for 22,016,392 New Shares.

Of the shortfall, 9,051,724 were subscribed by Catcha Group Pte Ltd (**Catcha**) as part of a priority subunderwriting arrangement. The shortfall balance of 24,486,014 New Shares, being Shares not subscribed for by Eligible Shareholders nor included in the priority subunderwriting by Catcha, will be issued to Catcha and various institutional shareholders in accordance with the underwriting and sub-underwriting arrangements described in the Prospectus for the Offer. This shortfall represents 44% of the total New Shares issued.

The Offer will raise approximately A\$10 million before costs and expenses.

The New Shares and New Options are expected to be issued on Tuesday, 12 December 2017 (with settlement occurring on Monday, 11 December 2017) and are expected to commence trading on a normal settlement basis on the ASX on Wednesday, 13 December 2017.

Commenting on the successful close of the Offer, iCar Asia Executive Chairman Georg Chmiel, said: *"We are delighted with the strong level of support shown by shareholders for our recent rights issue, particularly from our major shareholder, Catcha Group. iCar Asia has successfully raised A\$10 million, which will be used to financially support the execution of the Company's New Car and other growth strategies."*

About iCar Asia (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates one of ASEAN's leading 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 capitalise on its market-leading positions, with its online properties currently reaching over 8 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

Forward-Looking Statements

This announcement contains or may contain forward-looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.