

## NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme	ICQ - Icar Asia Limited
ACN/ARSN	157 710 846

## 1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
There was a change in the interests of the substantial holder on	23/06/2015
The previous notice was given to the company on	21/03/2014
The previous notice was dated	21/03/2014

## 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	12,650,954	6.60%	12,176,749	5.57%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

#### 4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees	in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	1,590,895	1,590,895
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		2,304,257	2,304,257
Acorn Capital Ltd	HSBC Custody Nominees (AUS) Ltd	HSBC Custody Nominees (AUS) Ltd		3,567,046	3,567,046
Acorn Capital Ltd	National Nominees	National Nominees		4,714,551	4,714,551

#### 5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 24/06/2015

21-Mar-2014 to 24-Jun-2015

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
21/03/2014	Acorn Capital Ltd	Sale	-\$249,422.30	-175,300
24/03/2014	Acorn Capital Ltd	Sale	-\$269,167.36	-186,069
25/03/2014	Acorn Capital Ltd	Sale	-\$27,846.00	-20,000
16/06/2014	Acorn Capital Ltd	Purchase	\$894,995.02	692,692
13/11/2014	Acorn Capital Ltd	Sale	-\$86,374.15	-74,540
14/11/2014	Acorn Capital Ltd	Purchase	\$1,299,999.80	1,181,818
22/01/2015	Acorn Capital Ltd	Sale	-\$7,709.11	-8,000
23/01/2015	Acorn Capital Ltd	Sale	-\$33,379.31	-34,646
27/01/2015	Acorn Capital Ltd	Sale	-\$576,829.83	-558,264
28/01/2015	Acorn Capital Ltd	Sale	-\$972,223.20	-940,000
17/02/2015	Acorn Capital Ltd	Purchase	\$88,188.62	79,791
20/02/2015	Acorn Capital Ltd	Purchase	\$19,101.49	17,270
23/02/2015	Acorn Capital Ltd	Purchase	\$13,222.83	11,955
24/02/2015	Acorn Capital Ltd	Purchase	\$56,407.44	50,999
26/02/2015	Acorn Capital Ltd	Purchase	\$221,210.01	200,000
02/03/2015	Acorn Capital Ltd	Purchase	\$27,219.90	24,610
03/03/2015	Acorn Capital Ltd	Purchase	\$6,648.47	6,011
04/03/2015	Acorn Capital Ltd	Purchase	\$37,052.68	33,500
05/03/2015	Acorn Capital Ltd	Purchase	\$57,401.78	51,898
12/03/2015	Acorn Capital Ltd	Purchase	\$22,442.04	20,666
29/04/2015	Acorn Capital Ltd	Sale	-\$3,510.19	-3,699
30/04/2015	Acorn Capital Ltd	Sale	-\$70,676.13	-71,303
01/05/2015	Acorn Capital Ltd	Sale	-\$164,939.36	-159,908
04/05/2015	Acorn Capital Ltd	Sale	-\$52,001.18	-48,872
05/05/2015	Acorn Capital Ltd	Sale	-\$2,169.15	-2,067
11/05/2015	Acorn Capital Ltd	Sale	-\$21,263.99	-20,870
13/05/2015	Acorn Capital Ltd	Sale	-\$8,676.44	-8,686
15/05/2015	Acorn Capital Ltd	Sale	-\$75,240.05	-73,846
22/05/2015	Acorn Capital Ltd	Sale	-\$273.41	-271
28/05/2015	Acorn Capital Ltd	Sale	-\$272,852.57	-274,353
04/06/2015	Acorn Capital Ltd	Sale	-\$940.29	-932
05/06/2015	Acorn Capital Ltd	Sale	-\$41,109.22	-41,608
10/06/2015	Acorn Capital Ltd	Sale	-\$1,112.94	-1,148
11/06/2015	Acorn Capital Ltd	Sale	-\$7,651.19	-7,781
12/06/2015	Acorn Capital Ltd	Sale	-\$4,001.10	-4,103
16/06/2015	Acorn Capital Ltd	Sale	-\$34,253.39	-35,245
17/06/2015	Acorn Capital Ltd	Sale	-\$23,807.80	-23,877
18/06/2015	Acorn Capital Ltd	Sale	-\$14,179.85	-15,572
19/06/2015	Acorn Capital Ltd	Sale	-\$35,717.64	-40,281
23/06/2015	Acorn Capital Ltd	Sale	-\$12,046.94	-14,174