

Form 603

Corporations Act 2001

Section 671B

Notice of Initial Substantial Shareholder

To: iCar Asia Limited (ASX: ICQ)
ACN/ARSN: ACN 157 710 846

1. Details of substantial holder (1)

Name: PM Capital Asian Opportunities Fund Ltd, and PM Capital Ltd group
 (Refer Annexure A)

ACN/ARSN:

The holder became a substantial shareholder on: 13 June 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power
Ordinary shares	25,284,522	25,284,522	5.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
PM Capital Limited	Has a relevant interest as the investment manager for the PM Capital Asian Opportunities Fund Ltd ('PAF')	25,284,522 ordinary shares
Horizon Investments Australia Pty Ltd as trustee for Unicom Pty Ltd	Has a relevant interest in the shares by virtue of section 608(3) of the Corporations Act 2001	25,284,522 ordinary shares
Horizon Investments Australia Pty Ltd as trustee for the Hawkins Trust	Has a relevant interest in the shares by virtue of section 608(3) of the Corporations Act 2001	25,284,522 ordinary shares
Paul Moore	Has a relevant interest in the shares by virtue of section 608(3) of the Corporations Act 2001	25,284,522 ordinary shares

4. Details of present relevant holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of security	Person entitled to be registered as holder	Class and number of securities
PM Capital Asian Opportunities Fund Ltd ('PAF')	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for PAF	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for PAF	25,284,522 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date(s) of acquisition	Consideration (Cash only)	Class and number of securities
PAF	13/06/2019	-\$1,573,093	7,865,467 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN	Nature of association
n/a	

7. Addresses

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

Name	Address
Refer Annexure A	

Signature

print name: Paul Moore Capacity: Director

Sign here: Signed - P Moore Date: 17 June 2019

ANNEXURE A - PM Capital Group

This Annexure 'A' forms a part of Form 603 Notice of initial substantial holder

1. Details of PM Capital Group

Name	ACN / ARSN
PMC Asian Opportunities Fund Ltd	168 666 171
PM Capital Limited	083 644 731
Horizon Investments Australia P/L <Unicom Pty Ltd> & <Hawkins Trust>	084 577 444
Paul Moore	n/a

7. Addresses

Name	Address
Paul Moore	c/- Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Limited	Lvl 27 - 420 George Street Sydney NSW 2000
PMC Asian Opportunities Fund Ltd	Lvl 27 - 420 George Street Sydney NSW 2000
Morgan Stanley & Co International plc	25 Cabot Square, Canary Wharf, London E14 4QA
HSBC Custody Nominees (Australia) Ltd	Level 32, 580 George Stree, Sydney NSW 2000
Horizon Investments Australia P/L <Unicom Pty Ltd> & <Hawkins Trust>	c/- Lvl 27 - 420 George Street Sydney NSW 2001