

ASX/MEDIA RELEASE

iCar Asia Appoints New CEO

April 4 2016 – iCar Asia Limited (ASX: ICQ), owner of ASEAN's No. 1 network of automotive portals in Malaysia, Indonesia, and Thailand today announced that online automotive marketplace expert, Hamish Stone, will join iCar Asia Limited as its CEO in June of this year.

Stone has spent the last 10 years with eBay Inc. and is currently the Director of Automotive and Verticals at Marktplaats.nl, the leading online classifieds site in Netherlands. Previously, Stone was Head of Motors and Marketing at Gumtree.com in the UK (an eBay Company) and prior to that Head of Marketing and Advertising at eBay Australia and New Zealand. Stone's extensive online classifieds experience across global markets provides him with a unique set of skills and capabilities to lead iCar Asia through its next phase of growth.

Stone holds a Bachelor of Commerce (Hon), with a Major in Economics and Marketing, from the University of Sydney.

Patrick Grove, Chairman of iCar Asia said, "As the business transitions into a new and extremely exciting phase, Hamish's tremendous experience in online classifieds makes him the perfect candidate to take iCar Asia Ltd through its next phase of development and growth. Hamish has led online classifieds businesses in Australia, the UK and Netherlands as part of eBay for the last 10 years. He has extensive experience in general classifieds with deep sector experience in the automotive vertical. We are extremely excited he has chosen to join us as CEO to head the team as it moves to the next level."

Foundation CEO of iCar Asia Limited Mr Damon Rielly, who has spent almost 4 years in the role, is leaving the company to return home to Australia with his young family.

iCar Asia Sdn Bhd

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Said Mr Grove, "Damon's contribution to iCar Asia has been extraordinary and he has been an excellent leader. He has been instrumental in building the iCar Asia business from a small start up to the dominant player that it is today across ASEAN. The entire Board and company wishes him every success in his future endeavours."

In order to effect a smooth transition, Mr Rielly will serve as CEO of iCar Asia until such time as Mr Stone commences.

Said Mr Stone, "I am extremely excited about joining iCar Asia. I think the business has tremendous potential and an enormous range of opportunities, and I believe Damon has created a wonderful platform for the iCar Asia business. I very much look forward to working with the team to capitalize on the tremendous growth opportunity the company has in front of it."

The terms and conditions of Mr Stone's remuneration package are as follows:-

1. Expected start date: Mid June 2016
2. Term: 3 years,
 - i. subject to a further term upon agreement by the parties before that expiry of that initial term.
3. Notice Period 6 months (by either party)
4. Base Salary: \$370,000 per annum
5. Sign On Bonus: \$37,000
6. Relocation payment Approximately \$10,000
7. Expatriate allowance Approximately \$60,000 per annum
8. Incentive Arrangements: Annual incentive scheme
Eligible to receive an annual incentive of up to 100% of base salary each calendar year, which will be issued in the form of shares in the Parent Company upon achievement of various key performance indicators.
Shares issued under any incentive plan will be calculated based on the volume weighted average price for the respective calendar year to which the incentive award applies.
If the CEO's employment ceases prior to the incentive being awarded, he may forfeit his entitlements

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australia 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 6.1 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