

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a Substantial Shareholder

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

1. Details of substantial shareholder (1)

Name: PM Capital Limited group (Refer Annexure A)
ACN/ARSN:

There was a change in the interests of the substantial shareholder on: 07/02/2022
 The previous notice was given to the Company on: 24/01/2020
 The previous notice was dated: 24/01/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure B | | | | | |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name of ACN/ARSN | Nature of Association |
|------------------|-----------------------|
| n/a | |
| | |

4. Addresses

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

| Name | Address |
|----------------|---------|
| See Annexure A | |
| | |

Signature

Name: Paul Moore Capacity: Director and personally

Sign here Signed - Paul Moore Date: 08/02/2022

ANNEXURE A

This is the annexure marked 'A' of 1 page(s) referred to in the Notice of ceasing to be a Substantial Shareholder.

1. Details of PM Capital Group

| Name | ACN / ARSN |
|--|-------------|
| PMC Asian Opportunities Fund Ltd (PAF) | 168 666 171 |
| PMC Global Opportunities Fund Ltd (PGF) | 166 064 875 |
| PM Capital Australian Companies Fund (AOF) | 092 434 467 |
| PM Capital Asian Companies Fund (EAF) | 130 588 439 |
| PM Capital Global Companies Fund (APF) | 092 434 618 |
| PM Capital Limited | 083 644 731 |
| Colonial First State Investments Limited (CFS-APF) | 002 348 352 |
| Goldman Sachs International (London) | n/a |
| Horizon Investments Australia P/L <Unicom Pty Ltd> & <Hawkins Trust> | 084 577 444 |
| Paul Moore | n/a |

4. Addresses

| Name | Address |
|--|--|
| PM Capital Limited | Lvl 11 - 68 York Street Sydney NSW 2001 |
| PM Capital Asian Opportunities Fund Ltd | Lvl 11 - 68 York Street Sydney NSW 2002 |
| PM Capital Global Opportunities Fund Ltd | Lvl 11 - 68 York Street Sydney NSW 2003 |
| PM Capital Australian Companies Fund | Lvl 11 - 68 York Street Sydney NSW 2004 |
| PM Capital Global Companies Fund | Lvl 11 - 68 York Street Sydney NSW 2005 |
| PM Capital Asian Companies Fund | Lvl 11 - 68 York Street Sydney NSW 2006 |
| Morgan Stanley & Co International plc | 25 Cabot Square, Canary Wharf, London E14 4QA |
| HSBC Custody Nominees (Australia) Ltd | T1, Level 36, 100 Barangaroo Ave Sydney NSW 2000 |
| Colonial First State Investments Limited | c/- 11 Harbour Street, Sydney NSW 2000 |
| Goldman Sachs International (London) | Plumtree Court, 25 Shoe Lane, London EC4A 4AU |
| Horizon Investments Australia P/L <Unicom Pty Ltd> & <Hawkins Trust> | c/- Lvl 11 - 68 York Street Sydney NSW 2001 |
| Paul Moore | c/- Lvl 11 - 68 York Street Sydney NSW 2002 |

ANNEXURE B

This is the annexure marked 'B' of 1 page referred to in the Notice of ceasing to be a Substantial Shareholder.

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration | Number of securities affected | Class | Person's votes affected |
|----------------|--|-----------------------|---------------|-------------------------------|-------|-------------------------|
| 24-Jan-20 | EAF | Sold | \$9,732 | -23,528 | FPO | -23,528 |
| 17-Feb-20 | EAF | Sold | \$45,474 | -114,061 | FPO | -114,061 |
| 18-Feb-20 | EAF | Sold | \$31,638 | -79,358 | FPO | -79,358 |
| 20-Feb-20 | AOF | Sold | \$42,492 | -106,581 | FPO | -106,581 |
| 20-Feb-20 | AOF | Sold | \$207,655 | -519,996 | FPO | -519,996 |
| 20-Feb-20 | EAF | Sold | \$250,363 | -626,941 | FPO | -626,941 |
| 20-Feb-20 | PAF | Sold | \$495,601 | -1,241,050 | FPO | -1,241,050 |
| 21-Feb-20 | AOF | Sold | \$101,295 | -239,130 | FPO | -239,130 |
| 21-Feb-20 | EAF | Sold | \$92,306 | -217,910 | FPO | -217,910 |
| 21-Feb-20 | PAF | Sold | \$229,997 | -542,960 | FPO | -542,960 |
| 6-Mar-20 | APF | Bought | -\$429,531 | 1,381,160 | FPO | 1,381,160 |
| 6-Mar-20 | PGF | Bought | -\$433,020 | 1,392,380 | FPO | 1,392,380 |
| 6-Mar-20 | CFS-APF | Bought | -\$70,427 | 226,460 | FPO | 226,460 |
| 9-Mar-20 | APF | Bought | -\$63,817 | 226,440 | FPO | 226,440 |
| 9-Mar-20 | PGF | Bought | -\$64,335 | 228,280 | FPO | 228,280 |
| 9-Mar-20 | CFS-APF | Bought | -\$10,463 | 37,125 | FPO | 37,125 |
| 10-Mar-20 | APF | Bought | -\$13,571 | 45,851 | FPO | 45,851 |
| 10-Mar-20 | PGF | Bought | -\$13,680 | 46,220 | FPO | 46,220 |
| 10-Mar-20 | CFS-APF | Bought | -\$2,226 | 7,520 | FPO | 7,520 |
| 11-Mar-20 | APF | Bought | -\$55,957 | 188,104 | FPO | 188,104 |
| 11-Mar-20 | PGF | Bought | -\$56,408 | 189,620 | FPO | 189,620 |
| 11-Mar-20 | CFS-APF | Bought | -\$9,174 | 30,840 | FPO | 30,840 |
| 12-Mar-20 | APF | Bought | -\$31,688 | 115,100 | FPO | 115,100 |
| 12-Mar-20 | PGF | Bought | -\$31,944 | 116,030 | FPO | 116,030 |
| 12-Mar-20 | CFS-APF | Bought | -\$5,195 | 18,870 | FPO | 18,870 |
| 13-Mar-20 | APF | Bought | -\$28,870 | 115,100 | FPO | 115,100 |
| 13-Mar-20 | PGF | Bought | -\$29,103 | 116,030 | FPO | 116,030 |
| 13-Mar-20 | CFS-APF | Bought | -\$4,733 | 18,870 | FPO | 18,870 |
| 16-Mar-20 | APF | Bought | -\$31,750 | 138,615 | FPO | 138,615 |
| 16-Mar-20 | PGF | Bought | -\$32,008 | 139,740 | FPO | 139,740 |
| 16-Mar-20 | CFS-APF | Bought | -\$5,206 | 22,730 | FPO | 22,730 |
| 30-Jun-21 | PAF | Bought | -\$18,832 | 72,499 | FPO | 72,499 |
| 26-Jul-21 | EAF | Sold | \$697,865 | -1,570,000 | FPO | -1,570,000 |
| 26-Jul-21 | CFS-APF | Bought | \$40,005 | 90,000 | FPO | 90,000 |
| 26-Jul-21 | APF | Bought | -\$35,560 | 80,000 | FPO | 80,000 |
| 26-Jul-21 | PGF | Bought | -\$622,300 | 1,400,000 | FPO | 1,400,000 |
| 17-Dec-21 | EAF | Sold | \$227,342 | -433,748 | FPO | -433,748 |
| 17-Dec-21 | PAF | Sold | \$825,961 | -1,575,859 | FPO | -1,575,859 |
| 20-Dec-21 | PAF | Sold | \$2,453 | -4,681 | FPO | -4,681 |
| 22-Dec-21 | PAF | Sold | \$331,543 | -637,583 | FPO | -637,583 |
| 22-Dec-21 | EAF | Sold | \$84,457 | -162,417 | FPO | -162,417 |
| 7-Feb-22 | PAF | Scheme of arrangement | \$5,974,819 | -11,273,243 | FPO | -11,273,243 |
| 7-Feb-22 | EAF | Scheme of arrangement | \$1,706,283 | -3,219,402 | FPO | -3,219,402 |
| 7-Feb-22 | AOF | Scheme of arrangement | \$3,132,260 | -5,909,924 | FPO | -5,909,924 |
| 7-Feb-22 | APF | Scheme of arrangement | \$3,116,596 | -5,880,370 | FPO | -5,880,370 |
| 7-Feb-22 | PGF | Scheme of arrangement | \$3,915,799 | -7,388,300 | FPO | -7,388,300 |
| 7-Feb-22 | CFS-APF | Scheme of arrangement | \$584,280 | -1,102,415 | FPO | -1,102,415 |