

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 Asian Opportunities Fund Ltd ("PAF")
ACN/ARSN: 168 666 171

There was a change in the interests of the substantial shareholder on: 10/10/2019
 The previous notice was given to the Company on: 17/06/2019
 The previous notice was dated: 17/06/2019

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
20/09/2019	PAF	On market sale	\$442,397.07	1,637,875	1,637,875
26/09/2019	PAF	On market sale	\$287,059.56	1,096,389	1,096,389
27/09/2019	PAF	On market sale	\$81,097.94	301,025	301,025
30/09/2019	PAF	On market sale	\$66,306.21	246,120	246,120
9/10/2019	PAF	On market sale	\$173,381.69	663,789	663,789
10/10/2019	PAF	On market sale	\$61,219.51	231,017	231,017

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

7. Addresses

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

Name	Address
PM Capital Asian Opportunities Fund Ltd	Lvl 27, 420 George Street Sydney NSW 2000

Signature

Name: Ben Skilbeck

Capacity: Director

Sign here

Signed - Ben Skilbeck

Date:

14 October 2019