

ASX ANNOUNCEMENT

ASX CODE: ICQ

30 November 2017

Potential Transaction

iCar Asia Limited ('iCar Asia' or the 'Company') is undertaking preliminary discussions with relevant parties in relation to the acquisition of a business in South East Asia which would fit within the Company's growth strategies. The process is, however, at an early stage and there is no guarantee that any transaction will occur.

The Company has decided to provide this update to the market in light of its current fully underwritten non-renounceable rights issue, details of which were announced to the market on Wednesday, 15 November 2017 ('Offer'). The Offer is open and is due to close at 5pm (AEDT) on Monday, 4 December 2017.

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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 capitalise on its market-leading positions, with its online properties currently reaching over 8 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

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