

ASX RELEASE

Response to Media Article

18 November, 2016 – (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals, refers to the speculation in an Australian media article today, suggesting carsales.com Ltd (ASX: CAR) is considering a takeover bid for iCar Asia. iCar Asia refers to the ASX announcement released by carsales.com Ltd today which states that carsales.com Ltd is not currently considering either a takeover bid or sell-down of its shares in iCar Asia.

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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

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