

ASX/MEDIA RELEASE

ASX waiver granted, carsales Strategic Agreement in effect

23 May, 2016 – Further to the announcement of 3 May, iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today announced that its Strategic Relationship Agreement with carsales (ASX: CAR) was now in effect.

The ASX has granted a waiver of Listing Rule 6.18 to permit the Company to grant a share top-up right to carsales. This was the final condition to completion of the Strategic Relationship Agreement. The top-up right will lapse on 29 April 2019, or earlier in the event that carsales' shareholding in the Company exceeds 25%, or falls below 15%, or if the strategic relationship between iCar Asia and carsales is terminated before that date.

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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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