

ASX/MEDIA RELEASE

iCar Asia Limited and carsales extend their strategic relationship

3 May, 2016 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today announced that it has signed an extension to its strategic relationship agreement with carsales.com Limited (ASX: CAR).

The Company and carsales will continue to share knowledge and expertise to help develop the iCar business, while carsales will seek to retain its top-up right that allows it to maintain its holding in iCar. The agreement also sees an extension of data-sharing with carsales' Redbook business to further monetise automotive data in the region.

The extension is subject to granting of an ASX-waiver enabling the continuation of carsales' share top-up right.

iCar Asia Chairman, Patrick Grove said: "We are very pleased to extend and deepen the Company's strong working relationship with carsales. It is validation of iCar's strong performance over the last 3 years. As a world-leader in automotive classifieds, carsales' support will enable iCar Asia to accelerate its growth in ASEAN's three largest automotive markets."

Key commercial terms:

- Extension of the strategic relationship agreement for a further 3 years.
- Commitment to work together to share and licence knowledge, technology and IP.
- iCar to receive royalty-free licence to use carsales' Redbook data in its markets.
- iCar to provide royalty-free 'live-market' listings data to Redbook.
- The agreement is conditional on the granting of an ASX waiver of Listing Rule 6.18 which will enable iCar Asia to grant carsales a share top-up right. As a result carsales will be able to maintain its current percentage shareholding in iCar Asia.
- carsales to continue to be able to nominate one person to the iCar Board.

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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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