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MEDIA RELEASE

iCar Asia significantly strengthens its Board with the appointment of Peter Everingham, Richard Kuo and Jamie Olsen

Kuala Lumpur, 29 June 2017 - iCar Asia Limited, owner of ASEAN's largest and leading network of automotive websites today announced the appointments of Peter Everingham, Richard Kuo and Jamie Olsen to the Board of Directors, effective 1 July 2017. At the same time, Mark Britt and Chris Lobb will retire from their respective board positions effective 30 June 2017.

Peter Everingham will join as non-executive Director. Peter is an experienced executive and non-executive Director of digital and technology businesses having worked in the sector for over 19 years. Up until December 2016, Peter was Managing Director of SEEK Limited's International Division which includes their online businesses in China, Hong Kong and South East Asia. He led the merger of JobStreet and JobsDB in Asia, based out of the Kuala Lumpur office, and he continues to be Chairman of SEEK's business in China called Zhaopin. Prior to SEEK, Peter was Director of Strategy for Yahoo! in Australia and South East Asia which included investing in Australia's leading online car classifieds business, Carsales.com.au. Peter holds an MBA from IESE, a Bachelor of Economics from The University of Sydney and is a GAICD.

Richard Kuo will join as non-executive Director and be appointed Chair of the Audit and Risk Committee. Richard is the Chair of Juwai Holdings Limited, the largest online property platform for international real estate in China, and a Director of SCEGGS Darlinghurst Limited. He has been a director of a range of companies in the technology, pharmaceutical, financial and not-for-profit sectors and will bring significant experience from other industries to the board. Previously, Richard practised as a lawyer specialising in corporate law, for a large national law firm, before moving into investment banking and then as a member of the senior management team of one of Australia's largest software companies. Richard holds a Bachelor of Commerce, an LL.B. and is a FAICD.

Jamie Olsen will join as alternate Director for Mr Elliott. Jamie is a seasoned technology corporate advisor and investor. He is the founder and Managing Director of CMB Capital, an advisory and investor to emerging technology companies. He has previously held roles in the TMET industry group at Macquarie Capital and the Enterprises Division at Nine Entertainment Co (then Publishing and Broadcasting Limited) as well as investment banking roles with Citigroup and Ord Minnett Corporate Finance. Jamie has advised major, blue chip Australian and international listed and unlisted corporations and raised over A$100 million in emerging Australian and global technology businesses. Jamie is a

Senior Advisor to Catcha Group Sdn Bhd in Malaysia. Jamie holds a Bachelor of Commerce (Honors) from The University of Melbourne.

The Chair of iCar Asia, Georg Chmiel commented "I am thrilled to welcome Peter, Richard and Jamie to our Board of Directors. iCar Asia is fortunate to have such an exceptional group of highly experienced business people join our board. Each of the new Directors provides an invaluable perspective as we drive the digital revolution for the automotive industry in our region. We all look forward to working with them and the rest of the Board to drive iCar Asia towards unleashing its full potential and focus on building the business for the long-term. A big thank you also to Mark Britt and Chris Lobb for their efforts during the time they served on the iCar Asia 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 capitalise on its market-leading positions, with its online properties currently reaching over 7 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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