

7 November 2014

ASX COMPANY ANNOUNCEMENTS

Fax Number: 1 300 135 638

From: Craig Miladinovic

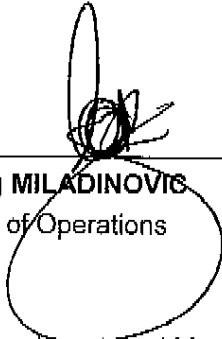
Subject: FORM 605 – Notice of Ceasing to be a Substantial Holder

Total Pages: 2 (including this cover page)

Dear Sir / Madam,

In accordance with section 671B of the Corporations Act 2001, please find attached a notice of ceasing to be a substantial holder (Form 605) concerning CARSALES.COM Ltd (CRZ) shares held/controlled by Arnhem Investment Management Limited.

Regards,



Craig MILADINOVIC
Head of Operations

Arnhem Investment Management



Mark NATHAN
Director

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

ACN/ARSN

The Secretary
Carsales.Com Limited
Level 4 449 Punt Road
Richmond VIC 3121
Fax: (03) 9093 8697 ACN: 074 444 018

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

Arnhem Investment Management Pty Ltd
129 606 775The holder ceased to be a
substantial holder on

06/11/2014

The previous notice was given to the company on

20/10/2014

The previous notice was dated

17/10/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
23/10/2014 to 6/11/2014	Arnhem Investment Management Pty Ltd	Net Sale of Securities	-\$1,703,384.15	156,217 Ordinary shares	-156,217

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Arnhem Investment Management Pty Ltd	Level 13, 56 Pitt Street, Sydney, NSW 2000

Signature

print name Mark NATHAN

Capacity Managing Partner

sign here

date 7/11/2014