

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ncik Scali Limited (ASX: NCK)

ACN/ARSN ACN 000 403 896

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Anneuxure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 21/03/2017

The previous notice was given to the company on 24/03/2016

The previous notice was dated 22/03/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	5,377,265	6.64%	4,540,940	5.61%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/03/16 to 22/03/17	WAM Capital Limited	On-market Purchase & Sale of shares	\$4.10 -\$7.4235	411,396 ordinary shares	411,396 ordinary shares
29/03/16 to 22/03/17	WAM Research Limited	On-market Purchase & Sale of shares	\$4.10 -\$7.4235	414,374 ordinary shares	414,374 ordinary shares
29/03/16 to 22/03/17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase & Sale of shares	\$4.10 -\$7.4235	10,555 ordinary shares	10,555 ordinary shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WAM Capital	RBC Investor Services	WAM Capital Limited	Management of portfolio of	3,139,751 ordinary	3,139,751 ordinary

Limited			investments of WAM Capital Limited	shares	shares
WAM Active Limited	RBC Investor Services	WAM Research Limited	Management of portfolio of investments of WAM Active Limited	1,249,889 ordinary shares	1,249,889 ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	RBC Investor Services	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	151,300 ordinary shares	151,300 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

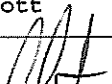
6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Chris Stott capacity CIO

sign here  date 23/03/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
RBC Investor Services	Level 47, 2 Park Street, Sydney NSW 2000

Signed: _____



Date: 23/03/2017