

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme     Nick Scali LimitedACN/ARSN                     000 403 896**1. Details of substantial holder (1)**Name                             Airlie Funds Management Pty LtdACN/ARSN (if applicable)     159 022 974The holder became a substantial holder on     10/08/2017**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY SHARES	4747920	4747920	5.86%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER TO ANNEXURE A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER TO ANNEXURE A	10/4/2017 to 10/8/2017	5365881.94		925664

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Airlie Funds Management Pty Ltd	LEVEL 8, 333 George Street, SYDNEY NSW 2001

**Signature**

print name      David Cooper      capacity      Managing Director

sign here            date      14/08/2017

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A of Form 603 – Notice of Initial Substantial Holder

Table A - Details of registered shareholdings as at

10/08/2017

Registered holder of securities	Address	Number of securities	Class of securities
RBC Investor Services	Level 47, 2 Park Street Sydney NSW 2000	3,753,092.00	Ordinary
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	101,114.00	Ordinary
State Street	420 George Street, Sydney, NSW 2000	233,988.00	Ordinary
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	294,825.00	Ordinary
BNP	Level 4, 60 Castlereagh Street, Sydney, NSW 2000	364,901.00	Ordinary
Total		4,747,920.00	

## Annexure A of Form 603 – Notice of Initial Substantial Holder

Table B – Notice of Initial Substantial Holder.

DATE	VOLUME	NET TRADE
10/08/2017	5172	31,567.58
10/08/2017	364901	2,227,193.06
10/08/2017	294825	1,799,480.39
10/08/2017	233988	1,428,158.46
10/08/2017	101114	617,154.79
10/08/2017	-2500	(15,649.14)
9/08/2017	-25000	(164,944.89)
8/08/2017	-25000	(164,510.61)
5/07/2017	58898	360,460.56
3/07/2017	11209	68,401.26
30/06/2017	36502	221,804.76
7/06/2017	50000	313,015.63
29/05/2017	25000	152,751.63
26/05/2017	9306	59,166.36
16/05/2017	-43655	(314,281.15)
16/05/2017	-1480	(10,786.17)
15/05/2017	-31800	(231,388.69)
12/05/2017	-22214	(164,680.11)
11/05/2017	-56390	(420,448.20)
10/05/2017	-40741	(304,849.96)
26/04/2017	-16471	(121,733.62)
	925664	5,365,881.94

