

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

CARSALES.COM LIMITED

To Company Name/Scheme

074 444 018

ACN/ARSN

## 1. Details of substantial holder(1)

Name

YARRA FUNDS MANAGEMENT LIMITED (YFM); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD  
ACN 614 782 795 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); AA  
AUSTRALIA FINCO PTY LTD ACN 814 781 172 (FINCO); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486  
452 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)

ACN/ARSN (if applicable)

005 885 567

There was a change in the interests of the  
substantial holder on

20 / 10 / 17

The previous notice was given to the company  
on

11 / 05 / 17

The previous notice was dated

11 / 05 / 17

## 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 Fully Paid Shares	15,932,773	6.5899%	12,831,790	5.3019%

## 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 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
REFER TO ATTACHMENT A	All substantial holders named in 1 above	REFER TO ATTACHMENT A			

## 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
All substantial holders named in 1 above	UBS Nominees Pty Ltd, HSBC Custody Nominees (Australia) Limited	YFM as the responsible entity for a range of managed investment schemes	Relevant interest held in YFM's capacity as responsible entity for the range of funds it manages.	Ordinary Fully Paid Shares / 1,991,248	1,991,248
All substantial holders named in 1 above	National Australia Bank Asset Servicing, BNP Paribas Securities Services, JPMorgan Chase Bank NA State Street Australia Limited, Citigroup Pty Limited, Invia Custodian Pty Limited, Northern Trust Company, National Nominees Limited	Various clients	Relevant interest held in YFM's capacity as investment manager for a range of client portfolios.	Ordinary Fully Paid Shares / 10,840,542	10,840,542

**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:

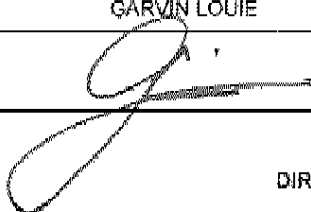
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000, AUSTRALIA
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

**Signature**

print name GARVIN LOUIE capacity COMPANY SECRETARY OF YFM  
 sign here  date 24 / 10 / 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 605 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 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ATTACHMENT A

## Form 604 – Notice of change of interests of substantial holder

## 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 are as follows:

Date of Acquisition	Consideration			Class and number of Securities	
	Transaction Type	Cash	Non-cash	Class	Number
11/05/2017	SELL	1,511,033	Nil	Ordinary Fully Paid Shares	125,666
12/05/2017	SELL	6,178	Nil	Ordinary Fully Paid Shares	528
15/05/2017	SELL	62,171	Nil	Ordinary Fully Paid Shares	5,349
18/05/2017	SELL	7,292	Nil	Ordinary Fully Paid Shares	643
22/05/2017	SELL	13,345	Nil	Ordinary Fully Paid Shares	1,155
25/05/2017	BUY	28,362	Nil	Ordinary Fully Paid Shares	2,445
25/05/2017	SELL	243	Nil	Ordinary Fully Paid Shares	21
26/05/2017	SELL	716	Nil	Ordinary Fully Paid Shares	63
29/05/2017	SELL	2,169	Nil	Ordinary Fully Paid Shares	197
30/05/2017	SELL	493,518	Nil	Ordinary Fully Paid Shares	45,378
2/06/2017	SELL	10,479	Nil	Ordinary Fully Paid Shares	934
5/06/2017	SELL	5,762	Nil	Ordinary Fully Paid Shares	508
16/06/2017	SELL	1,372	Nil	Ordinary Fully Paid Shares	119
19/06/2017	BUY	4,325	Nil	Ordinary Fully Paid Shares	378
21/06/2017	SELL	1,387	Nil	Ordinary Fully Paid Shares	120
22/06/2017	BUY	90,412	Nil	Ordinary Fully Paid Shares	7,788
22/06/2017	BUY	22,848	Nil	Ordinary Fully Paid Shares	1,968
22/06/2017	SELL	16,931	Nil	Ordinary Fully Paid Shares	1,465
23/06/2017	BUY	133,979	Nil	Ordinary Fully Paid Shares	11,540
23/06/2017	SELL	9,918	Nil	Ordinary Fully Paid Shares	850
26/06/2017	BUY	588,288	Nil	Ordinary Fully Paid Shares	50,281
26/06/2017	SELL	926	Nil	Ordinary Fully Paid Shares	79
27/06/2017	SELL	1,151	Nil	Ordinary Fully Paid Shares	100
27/06/2017	SELL	10,370	Nil	Ordinary Fully Paid Shares	891
29/06/2017	BUY	187,037	Nil	Ordinary Fully Paid Shares	15,891
3/07/2017	SELL	151,982	Nil	Ordinary Fully Paid Shares	13,198
3/07/2017	SELL	291	Nil	Ordinary Fully Paid Shares	25
4/07/2017	SELL	4,187	Nil	Ordinary Fully Paid Shares	357
4/07/2017	SELL	319,701	Nil	Ordinary Fully Paid Shares	27,229
7/07/2017	SELL	5,885	Nil	Ordinary Fully Paid Shares	506
11/07/2017	SELL	18,401	Nil	Ordinary Fully Paid Shares	1,560
13/07/2017	SELL	60,055	Nil	Ordinary Fully Paid Shares	5,054
17/07/2017	SELL	19,681	Nil	Ordinary Fully Paid Shares	1,618
18/07/2017	SELL	214,921	Nil	Ordinary Fully Paid Shares	17,940
18/07/2017	Transfer In	-	Nil	Ordinary Fully Paid Shares	484,563
19/07/2017	BUY	394,941	Nil	Ordinary Fully Paid Shares	33,134
19/07/2017	SELL	4,678	Nil	Ordinary Fully Paid Shares	392

19/07/2017	SELL	114,708	Nil	Ordinary Fully Paid Shares	9,559
20/07/2017	SELL	45,169	Nil	Ordinary Fully Paid Shares	3,647
20/07/2017	SELL	26,851	Nil	Ordinary Fully Paid Shares	2,148
21/07/2017	SELL	27,572	Nil	Ordinary Fully Paid Shares	2,228
21/07/2017	SELL	18,856	Nil	Ordinary Fully Paid Shares	1,523
24/07/2017	SELL	46,456	Nil	Ordinary Fully Paid Shares	3,787
25/07/2017	SELL	37,157	Nil	Ordinary Fully Paid Shares	2,970
26/07/2017	SELL	140,102	Nil	Ordinary Fully Paid Shares	11,220
26/07/2017	SELL	7,124	Nil	Ordinary Fully Paid Shares	570
26/07/2017	Transfer Out	-	Nil	Ordinary Fully Paid Shares	2,415
27/07/2017	BUY	6,369	Nil	Ordinary Fully Paid Shares	507
27/07/2017	SELL	30,215	Nil	Ordinary Fully Paid Shares	2,410
28/07/2017	BUY	15,067	Nil	Ordinary Fully Paid Shares	1,223
28/07/2017	SELL	29,372	Nil	Ordinary Fully Paid Shares	2,392
28/07/2017	SELL	4,927	Nil	Ordinary Fully Paid Shares	401
31/07/2017	SELL	1,808	Nil	Ordinary Fully Paid Shares	146
1/08/2017	SELL	44,169	Nil	Ordinary Fully Paid Shares	3,571
1/08/2017	SELL	16,734	Nil	Ordinary Fully Paid Shares	1,338
2/08/2017	SELL	16,246	Nil	Ordinary Fully Paid Shares	1,304
3/08/2017	Transfer In	-	Nil	Ordinary Fully Paid Shares	121
4/08/2017	SELL	1,042	Nil	Ordinary Fully Paid Shares	83
7/08/2017	SELL	2,700	Nil	Ordinary Fully Paid Shares	216
7/08/2017	SELL	2,188	Nil	Ordinary Fully Paid Shares	175
8/08/2017	Transfer Out	-	Nil	Ordinary Fully Paid Shares	16
9/08/2017	SELL	1,595	Nil	Ordinary Fully Paid Shares	124
10/08/2017	SELL	6,165	Nil	Ordinary Fully Paid Shares	462
10/08/2017	SELL	90,835	Nil	Ordinary Fully Paid Shares	6,790
10/08/2017	SELL	11,618	Nil	Ordinary Fully Paid Shares	868
11/08/2017	BUY	9,593	Nil	Ordinary Fully Paid Shares	720
11/08/2017	SELL	18,899	Nil	Ordinary Fully Paid Shares	1,423
11/08/2017	SELL	347	Nil	Ordinary Fully Paid Shares	26
14/08/2017	BUY	3,737	Nil	Ordinary Fully Paid Shares	277
14/08/2017	SELL	2,006	Nil	Ordinary Fully Paid Shares	149
14/08/2017	SELL	849	Nil	Ordinary Fully Paid Shares	63
14/08/2017	SELL	1,281,544	Nil	Ordinary Fully Paid Shares	95,027
14/08/2017	SELL	2,707,000	Nil	Ordinary Fully Paid Shares	200,000
14/08/2017	SELL	344,021	Nil	Ordinary Fully Paid Shares	25,407
14/08/2017	SELL	596	Nil	Ordinary Fully Paid Shares	44
15/08/2017	SELL	2,862	Nil	Ordinary Fully Paid Shares	209
15/08/2017	SELL	2,753,860	Nil	Ordinary Fully Paid Shares	200,000
15/08/2017	SELL	19,975	Nil	Ordinary Fully Paid Shares	1,448
16/08/2017	SELL	27,158	Nil	Ordinary Fully Paid Shares	2,034
16/08/2017	SELL	12,638	Nil	Ordinary Fully Paid Shares	946
16/08/2017	SELL	110,276	Nil	Ordinary Fully Paid Shares	8,248
16/08/2017	SELL	553	Nil	Ordinary Fully Paid Shares	41
16/08/2017	SELL	320,841	Nil	Ordinary Fully Paid Shares	23,796
17/08/2017	SELL	3,275,186	Nil	Ordinary Fully Paid Shares	244,364
17/08/2017	SELL	35,101	Nil	Ordinary Fully Paid Shares	2,614

18/08/2017	SELL	662	Nil	Ordinary Fully Paid Shares	50
18/08/2017	SELL	11,595	Nil	Ordinary Fully Paid Shares	875
21/08/2017	SELL	12,309	Nil	Ordinary Fully Paid Shares	931
22/08/2017	SELL	931	Nil	Ordinary Fully Paid Shares	70
22/08/2017	SELL	21,891	Nil	Ordinary Fully Paid Shares	1,642
22/08/2017	Transfer In	-	Nil	Ordinary Fully Paid Shares	7
23/08/2017	SELL	982	Nil	Ordinary Fully Paid Shares	74
24/08/2017	SELL	4,332	Nil	Ordinary Fully Paid Shares	325
24/08/2017	SELL	2,293,259	Nil	Ordinary Fully Paid Shares	172,000
24/08/2017	SELL	875,073	Nil	Ordinary Fully Paid Shares	65,524
24/08/2017	SELL	2,965	Nil	Ordinary Fully Paid Shares	222
25/08/2017	SELL	4,592	Nil	Ordinary Fully Paid Shares	345
25/08/2017	Transfer Out	-	Nil	Ordinary Fully Paid Shares	17
28/08/2017	SELL	26,077	Nil	Ordinary Fully Paid Shares	1,966
29/08/2017	SELL	6,113	Nil	Ordinary Fully Paid Shares	462
30/08/2017	SELL	8,528	Nil	Ordinary Fully Paid Shares	643
30/08/2017	SELL	13,927	Nil	Ordinary Fully Paid Shares	1,050
31/08/2017	SELL	13,847	Nil	Ordinary Fully Paid Shares	1,021
1/09/2017	SELL	148,334	Nil	Ordinary Fully Paid Shares	10,863
1/09/2017	SELL	12,916	Nil	Ordinary Fully Paid Shares	944
4/09/2017	SELL	9,943	Nil	Ordinary Fully Paid Shares	738
4/09/2017	SELL	1,417	Nil	Ordinary Fully Paid Shares	105
5/09/2017	SELL	877,789	Nil	Ordinary Fully Paid Shares	64,656
5/09/2017	SELL	83,611	Nil	Ordinary Fully Paid Shares	6,156
5/09/2017	SELL	10,624	Nil	Ordinary Fully Paid Shares	782
6/09/2017	BUY	579	Nil	Ordinary Fully Paid Shares	43
6/09/2017	SELL	1,978	Nil	Ordinary Fully Paid Shares	147
6/09/2017	SELL	1,675,742	Nil	Ordinary Fully Paid Shares	124,411
7/09/2017	SELL	12,340	Nil	Ordinary Fully Paid Shares	909
7/09/2017	SELL	6,725,346	Nil	Ordinary Fully Paid Shares	494,220
7/09/2017	SELL	4,453	Nil	Ordinary Fully Paid Shares	327
8/09/2017	SELL	6,197	Nil	Ordinary Fully Paid Shares	452
11/09/2017	SELL	1,387,240	Nil	Ordinary Fully Paid Shares	100,000
11/09/2017	SELL	8,245	Nil	Ordinary Fully Paid Shares	594
11/09/2017	SELL	777,540	Nil	Ordinary Fully Paid Shares	56,001
11/09/2017	SELL	4,167	Nil	Ordinary Fully Paid Shares	300
11/09/2017	SELL	833,670	Nil	Ordinary Fully Paid Shares	60,000
12/09/2017	SELL	722	Nil	Ordinary Fully Paid Shares	52
12/09/2017	SELL	317,967	Nil	Ordinary Fully Paid Shares	22,905
12/09/2017	SELL	1,375	Nil	Ordinary Fully Paid Shares	99
12/09/2017	SELL	29,309	Nil	Ordinary Fully Paid Shares	2,108
12/09/2017	SELL	1,871,384	Nil	Ordinary Fully Paid Shares	134,424
13/09/2017	SELL	127,456	Nil	Ordinary Fully Paid Shares	9,190
13/09/2017	SELL	10,661	Nil	Ordinary Fully Paid Shares	768
13/09/2017	SELL	403	Nil	Ordinary Fully Paid Shares	29
13/09/2017	SELL	1,868,557	Nil	Ordinary Fully Paid Shares	134,387
14/09/2017	BUY	3,016	Nil	Ordinary Fully Paid Shares	214
14/09/2017	BUY	195,123	Nil	Ordinary Fully Paid Shares	13,821

14/09/2017	SELL	145,068	Nil	Ordinary Fully Paid Shares	10,388
14/09/2017	Transfer In	-	Nil	Ordinary Fully Paid Shares	235
15/09/2017	SELL	38,141	Nil	Ordinary Fully Paid Shares	2,740
15/09/2017	SELL	990	Nil	Ordinary Fully Paid Shares	71
18/09/2017	SELL	16,599	Nil	Ordinary Fully Paid Shares	1,181
18/09/2017	SELL	472,628	Nil	Ordinary Fully Paid Shares	33,553
19/09/2017	SELL	5,428	Nil	Ordinary Fully Paid Shares	421
20/09/2017	SELL	730	Nil	Ordinary Fully Paid Shares	53
21/09/2017	SELL	548,815	Nil	Ordinary Fully Paid Shares	41,135
21/09/2017	SELL	430	Nil	Ordinary Fully Paid Shares	32
22/09/2017	SELL	9,755	Nil	Ordinary Fully Paid Shares	737
22/09/2017	SELL	2,596	Nil	Ordinary Fully Paid Shares	195
25/09/2017	BUY	1,963	Nil	Ordinary Fully Paid Shares	149
25/09/2017	SELL	7,074	Nil	Ordinary Fully Paid Shares	538
26/09/2017	SELL	566,447	Nil	Ordinary Fully Paid Shares	43,539
26/09/2017	SELL	1,563,136	Nil	Ordinary Fully Paid Shares	120,147
26/09/2017	SELL	51,343	Nil	Ordinary Fully Paid Shares	3,946
27/09/2017	SELL	7,337	Nil	Ordinary Fully Paid Shares	571
28/09/2017	BUY	7,532	Nil	Ordinary Fully Paid Shares	583
28/09/2017	SELL	9,412	Nil	Ordinary Fully Paid Shares	729
29/09/2017	SELL	8,988	Nil	Ordinary Fully Paid Shares	700
2/10/2017	Transfer Out	-	Nil	Ordinary Fully Paid Shares	18
3/10/2017	SELL	50,242	Nil	Ordinary Fully Paid Shares	3,928
3/10/2017	SELL	282,703	Nil	Ordinary Fully Paid Shares	21,932
4/10/2017	SELL	177,254	Nil	Ordinary Fully Paid Shares	13,957
4/10/2017	SELL	272,415	Nil	Ordinary Fully Paid Shares	21,421
4/10/2017	SELL	19,459	Nil	Ordinary Fully Paid Shares	1,528
5/10/2017	SELL	2,758	Nil	Ordinary Fully Paid Shares	217
5/10/2017	SELL	80,352	Nil	Ordinary Fully Paid Shares	6,317
5/10/2017	SELL	28,342	Nil	Ordinary Fully Paid Shares	2,227
5/10/2017	SELL	7,102	Nil	Ordinary Fully Paid Shares	558
6/10/2017	SELL	68,187	Nil	Ordinary Fully Paid Shares	5,294
6/10/2017	SELL	11,314	Nil	Ordinary Fully Paid Shares	878
9/10/2017	SELL	684	Nil	Ordinary Fully Paid Shares	53
9/10/2017	SELL	646	Nil	Ordinary Fully Paid Shares	50
10/10/2017	SELL	399	Nil	Ordinary Fully Paid Shares	31
11/10/2017	SELL	41,287	Nil	Ordinary Fully Paid Shares	3,139
11/10/2017	Transfer Out	-	Nil	Ordinary Fully Paid Shares	4
12/10/2017	SELL	60,657	Nil	Ordinary Fully Paid Shares	4,539
12/10/2017	SELL	3,202	Nil	Ordinary Fully Paid Shares	239
13/10/2017	SELL	93	Nil	Ordinary Fully Paid Shares	7
16/10/2017	SELL	26,031	Nil	Ordinary Fully Paid Shares	1,941
16/10/2017	SELL	40,524	Nil	Ordinary Fully Paid Shares	3,016
17/10/2017	SELL	6,045	Nil	Ordinary Fully Paid Shares	452
17/10/2017	SELL	5,683	Nil	Ordinary Fully Paid Shares	424
18/10/2017	SELL	11,473	Nil	Ordinary Fully Paid Shares	850
18/10/2017	SELL	6,272	Nil	Ordinary Fully Paid Shares	464
18/10/2017	SELL	18,660	Nil	Ordinary Fully Paid Shares	1,376

19/10/2017	SELL	10,607	Nil	Ordinary Fully Paid Shares	772
19/10/2017	SELL	6,041	Nil	Ordinary Fully Paid Shares	439
19/10/2017	SELL	43,086	Nil	Ordinary Fully Paid Shares	3,129
	Reduction due to change of client investment mandate	-	Nil	Ordinary Fully Paid Shares	864,712
20/10/2017	SELL	1,429	Nil	Ordinary Fully Paid Shares	104