

FACSIMILE**MAGELLAN**
ASSET MANAGEMENT LIMITED**TO:** Australian Securities Exchange **COMPANY:** ASX**FAX:** 1300 135 638 **PHONE:****FROM:** Magellan Asset Management Limited**FAX:** 02 9235 4800 **PHONE:** +61 2 9235 4888**DATE:** 14/05/2019 **PAGES (Including cover):** 12**SUBJECT:** Form 604 – Notice of change of interests of substantial holderMLC Centre
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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder**To** Company Name/Scheme **Nick Scali Limited**ACN/ARSN **000 403 896****1. Details of substantial holder (1)**Name **Airlie Funds Management Pty Ltd on its own behalf and on behalf of Magellan Financial Group Limited and its related bodies corporate in Annexure A ('Magellan')**ACN/ARSN (if applicable) **Airlie (ACN 159 022 974), Magellan (see Annexure A)**There was a change in the interests of the substantial holder on **10/05/2019**The previous notice was given to the company on **28/08/2017**The previous notice was dated **28/08/2017****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	5,922,920	7.31%	5,069,183	6.26%

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
See Annexure A/B	Airlie				
See Annexure A/B	Magellan				

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
Airlie	See Annexure A/B	See Annexure A/B	See Annexure A/B		5,069,183
Magellan	See Annexure A/B	See Annexure A/B	See Annexure A/B		5,069,183

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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	N/A

6. Addresses

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

Name	Address
Airlie	Level 8, 333 George Street, Sydney NSW AUSTRALIA
Magellan	MLC Centre Level 36, 19 Martin Place, Sydney NSW AUSTRALIA

Signature

print name

Marcia Venegas

capacity

Company Secretary

sign here

M Venegas

date

14 15 2019

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 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.



ANNEXURE A

1. Details of substantial holder

Magellan:

Magellan Financial Group Limited (ACN 108 437 592)
Magellan Asset Management Limited (ACN 120 593 946)

3. Changes in relevant interests

See Annexure B.

4. Present relevant interests

Nature of relevant interest

Airlie has a relevant interest under section 608(1)(b) and/or section 608(1)(c) of the Corporations Act 2001 (Cth) ("**Act**"), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of various managed investment schemes or investment manager (as provided for under its investment mandates).

Magellan is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all of the shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited on 6 February 2018 (<https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>).

Registered holder of securities

See Annexure B.

ANNEXURE B**Table A – Details of present registered holders of securities**

Registered holder of securities	Number of securities	Class of securities
BNP Paribas	1,675,134	Ordinary Fully Paid Shares
Citigroup	259,771	Ordinary Fully Paid Shares
J.P.Morgan	531,324	Ordinary Fully Paid Shares
National Australia Bank	757,027	Ordinary Fully Paid Shares
Northern Trust	432,732	Ordinary Fully Paid Shares
State Street	1,413,195	Ordinary Fully Paid Shares

Table B - Changes in relevant interests

Date of Change	Transaction Type	Consideration (Cash AUD)	No of securities	Class
1/09/2017	Purchase	\$123,684.12	19,515	Ordinary Fully Paid Shares
4/09/2017	Purchase	\$193,378.56	30,485	Ordinary Fully Paid Shares
15/09/2017	Purchase	\$94,800.00	15,000	Ordinary Fully Paid Shares
6/10/2017	Purchase	\$899,775.00	150,000	Ordinary Fully Paid Shares
9/10/2017	Purchase	\$37,196.82	6,313	Ordinary Fully Paid Shares
10/10/2017	Purchase	\$129,485.24	21,950	Ordinary Fully Paid Shares
11/10/2017	Purchase	\$5,262.80	892	Ordinary Fully Paid Shares
9/11/2017	Purchase	\$4,235,968.68	602,556	Ordinary Fully Paid Shares
28/11/2017	Purchase	\$697,159.62	108,728	Ordinary Fully Paid Shares
6/12/2017	Purchase	\$1,121,381.30	169,140	Ordinary Fully Paid Shares
1/02/2018	Purchase	\$2,148,754.65	305,655	Ordinary Fully Paid Shares
7/02/2018	Purchase	\$445,396.87	64,705	Ordinary Fully Paid Shares
14/02/2018	Purchase	\$339,380.00	50,000	Ordinary Fully Paid Shares
15/02/2018	Purchase	\$243,947.08	35,920	Ordinary Fully Paid Shares
27/02/2018	Purchase	\$353,250.00	50,000	Ordinary Fully Paid Shares
7/03/2018	Purchase	\$363,041.74	52,711	Ordinary Fully Paid Shares
9/03/2018	Purchase	\$1,413,430.90	206,491	Ordinary Fully Paid Shares
12/03/2018	Purchase	\$19,740.24	2,886	Ordinary Fully Paid Shares
5/04/2018	Purchase	\$99,228.24	15,313	Ordinary Fully Paid Shares
7/05/2018	Purchase	\$85,515.51	12,974	Ordinary Fully Paid Shares
24/05/2018	Purchase	\$1,962,000.00	300,000	Ordinary Fully Paid Shares
1/06/2018	Purchase	\$100,363.16	14,925	Ordinary Fully Paid Shares
14/06/2018	Purchase	\$19,242.50	2,783	Ordinary Fully Paid Shares
29/06/2018	Purchase	\$4,852.13	723	Ordinary Fully Paid Shares
20/07/2018	Purchase	\$291,174.39	47,000	Ordinary Fully Paid Shares
23/07/2018	Purchase	\$64,066.09	10,400	Ordinary Fully Paid Shares
24/07/2018	Purchase	\$31,166.12	5,076	Ordinary Fully Paid Shares
31/07/2018	Purchase	\$927,179.47	149,546	Ordinary Fully Paid Shares
1/08/2018	Purchase	\$459,555.00	75,000	Ordinary Fully Paid Shares
6/08/2018	Purchase	\$30,200.00	5,000	Ordinary Fully Paid Shares

Date of Change	Transaction Type	Consideration (Cash AUD)	No of securities	Class
7/08/2018	Purchase	\$300,330.01	50,000	Ordinary Fully Paid Shares
8/08/2018	Purchase	\$299,420.00	50,000	Ordinary Fully Paid Shares
3/09/2018	Purchase	\$17,939.66	2,689	Ordinary Fully Paid Shares
6/09/2018	Purchase	\$6,543.58	1,017	Ordinary Fully Paid Shares
24/10/2018	Purchase	\$540,840.00	100,000	Ordinary Fully Paid Shares
29/10/2018	Purchase	\$159,582.00	30,000	Ordinary Fully Paid Shares
22/11/2018	Purchase	\$2,386,376.28	480,946	Ordinary Fully Paid Shares
13/12/2018	Purchase	\$253,129.90	47,314	Ordinary Fully Paid Shares
Total Purchases			3,293,653	

Date of Change	Transaction Type	Consideration (Cash AUD)	No of securities	Class
1/09/2017	Sale	\$456,928.02	71,738	Ordinary Fully Paid Shares
4/09/2017	Sale	\$31,750.00	5,000	Ordinary Fully Paid Shares
7/09/2017	Sale	\$166,151.18	25,662	Ordinary Fully Paid Shares
15/09/2017	Sale	\$139,043.78	21,348	Ordinary Fully Paid Shares
18/09/2017	Sale	\$44,857.73	6,889	Ordinary Fully Paid Shares
20/09/2017	Sale	\$9,717.50	1,495	Ordinary Fully Paid Shares
22/09/2017	Sale	\$10,010.00	1,540	Ordinary Fully Paid Shares
25/09/2017	Sale	\$59,304.86	9,122	Ordinary Fully Paid Shares
26/09/2017	Sale	\$94,892.92	14,607	Ordinary Fully Paid Shares
27/09/2017	Sale	\$655,434.26	101,224	Ordinary Fully Paid Shares
28/09/2017	Sale	\$123,462.98	19,006	Ordinary Fully Paid Shares
29/09/2017	Sale	\$128,480.43	19,772	Ordinary Fully Paid Shares
2/10/2017	Sale	\$145,104.39	22,228	Ordinary Fully Paid Shares
4/10/2017	Sale	\$24,185.70	3,839	Ordinary Fully Paid Shares
13/10/2017	Sale	\$913,032.50	148,637	Ordinary Fully Paid Shares
17/10/2017	Sale	\$22,768.75	3,643	Ordinary Fully Paid Shares
18/10/2017	Sale	\$383,535.98	61,766	Ordinary Fully Paid Shares
19/10/2017	Sale	\$293,872.64	47,382	Ordinary Fully Paid Shares
20/10/2017	Sale	\$82,689.40	13,337	Ordinary Fully Paid Shares
25/10/2017	Sale	\$229,411.10	37,000	Ordinary Fully Paid Shares
26/10/2017	Sale	\$91,332.20	14,731	Ordinary Fully Paid Shares
1/11/2017	Sale	\$340,000.00	50,000	Ordinary Fully Paid Shares
2/11/2017	Sale	\$374,506.20	54,000	Ordinary Fully Paid Shares
3/11/2017	Sale	\$351,250.00	50,000	Ordinary Fully Paid Shares
6/11/2017	Sale	\$111,465.21	16,087	Ordinary Fully Paid Shares
12/12/2017	Sale	\$284,817.56	41,541	Ordinary Fully Paid Shares
13/12/2017	Sale	\$572,724.42	83,585	Ordinary Fully Paid Shares
19/12/2017	Sale	\$121,191.51	17,694	Ordinary Fully Paid Shares
24/01/2018	Sale	\$2,145,000.00	300,000	Ordinary Fully Paid Shares
27/03/2018	Sale	\$704,440.18	100,636	Ordinary Fully Paid Shares
28/03/2018	Sale	\$568,408.72	83,419	Ordinary Fully Paid Shares

Date of Change	Transaction Type	Consideration (Cash AUD)	No of securities	Class
29/03/2018	Sale	\$84,575.85	12,593	Ordinary Fully Paid Shares
5/04/2018	Sale	\$99,228.24	15,313	Ordinary Fully Paid Shares
18/04/2018	Sale	\$675,100.00	100,000	Ordinary Fully Paid Shares
27/04/2018	Sale	\$34,408.89	4,985	Ordinary Fully Paid Shares
30/04/2018	Sale	\$138,002.00	20,000	Ordinary Fully Paid Shares
1/05/2018	Sale	\$130,693.03	18,938	Ordinary Fully Paid Shares
2/05/2018	Sale	\$8,072.30	1,169	Ordinary Fully Paid Shares
4/05/2018	Sale	\$9,860.10	1,429	Ordinary Fully Paid Shares
10/05/2018	Sale	\$64,634.60	9,221	Ordinary Fully Paid Shares
8/06/2018	Sale	\$102,306.46	14,815	Ordinary Fully Paid Shares
12/06/2018	Sale	\$137,546.67	19,919	Ordinary Fully Paid Shares
13/06/2018	Sale	\$247,581.18	35,818	Ordinary Fully Paid Shares
14/06/2018	Sale	\$112,657.11	16,295	Ordinary Fully Paid Shares
15/06/2018	Sale	\$92,415.66	13,380	Ordinary Fully Paid Shares
18/06/2018	Sale	\$216,254.91	31,248	Ordinary Fully Paid Shares
19/06/2018	Sale	\$102,427.32	14,798	Ordinary Fully Paid Shares
20/06/2018	Sale	\$30,358.82	4,399	Ordinary Fully Paid Shares
21/06/2018	Sale	\$27,751.80	4,022	Ordinary Fully Paid Shares
22/06/2018	Sale	\$9,515.10	1,379	Ordinary Fully Paid Shares
26/06/2018	Sale	\$8,079.90	1,171	Ordinary Fully Paid Shares
10/07/2018	Sale	\$308,155.50	47,000	Ordinary Fully Paid Shares
11/07/2018	Sale	\$99,225.87	15,204	Ordinary Fully Paid Shares
12/07/2018	Sale	\$198,561.01	30,530	Ordinary Fully Paid Shares
13/07/2018	Sale	\$47,599.50	7,323	Ordinary Fully Paid Shares
16/07/2018	Sale	\$6,266.00	964	Ordinary Fully Paid Shares
17/07/2018	Sale	\$210,162.34	32,992	Ordinary Fully Paid Shares
26/07/2018	Sale	\$83,676.68	13,171	Ordinary Fully Paid Shares
27/07/2018	Sale	\$62,840.20	9,881	Ordinary Fully Paid Shares
30/07/2018	Sale	\$450,910.91	72,146	Ordinary Fully Paid Shares
31/07/2018	Sale	\$932,864.96	150,447	Ordinary Fully Paid Shares
1/08/2018	Sale	\$153,500.00	25,000	Ordinary Fully Paid Shares
2/08/2018	Sale	\$47,437.29	7,689	Ordinary Fully Paid Shares
3/08/2018	Sale	\$170,212.44	27,588	Ordinary Fully Paid Shares
9/08/2018	Sale	\$8,472.00	1,412	Ordinary Fully Paid Shares
10/08/2018	Sale	\$19,062.00	3,177	Ordinary Fully Paid Shares
13/08/2018	Sale	\$27,378.00	4,563	Ordinary Fully Paid Shares
15/08/2018	Sale	\$512,098.80	85,337	Ordinary Fully Paid Shares
16/08/2018	Sale	\$1,002,285.00	150,000	Ordinary Fully Paid Shares
17/08/2018	Sale	\$345,865.00	50,000	Ordinary Fully Paid Shares
20/08/2018	Sale	\$82,876.96	12,159	Ordinary Fully Paid Shares
21/08/2018	Sale	\$126,260.87	18,848	Ordinary Fully Paid Shares
22/08/2018	Sale	\$42,653.65	6,317	Ordinary Fully Paid Shares
23/08/2018	Sale	\$338,990.00	50,000	Ordinary Fully Paid Shares

Date of Change	Transaction Type	Consideration (Cash AUD)	No of securities	Class
30/08/2018	Sale	\$400,962.00	60,000	Ordinary Fully Paid Shares
31/08/2018	Sale	\$339,756.10	51,083	Ordinary Fully Paid Shares
11/09/2018	Sale	\$408,334.79	65,297	Ordinary Fully Paid Shares
12/09/2018	Sale	\$255,737.40	40,581	Ordinary Fully Paid Shares
4/10/2018	Sale	\$610,000.00	100,000	Ordinary Fully Paid Shares
10/10/2018	Sale	\$312,250.00	50,000	Ordinary Fully Paid Shares
17/10/2018	Sale	\$667,972.49	110,294	Ordinary Fully Paid Shares
18/10/2018	Sale	\$40,123.30	6,626	Ordinary Fully Paid Shares
23/10/2018	Sale	\$17,621.16	2,949	Ordinary Fully Paid Shares
31/10/2018	Sale	\$25,355.20	4,784	Ordinary Fully Paid Shares
22/11/2018	Sale	\$150,900.00	30,000	Ordinary Fully Paid Shares
3/01/2019	Sale	\$500,000.00	100,000	Ordinary Fully Paid Shares
11/01/2019	Sale	\$50,000.00	10,000	Ordinary Fully Paid Shares
15/01/2019	Sale	\$599,410.44	119,877	Ordinary Fully Paid Shares
5/02/2019	Sale	\$208,787.05	40,102	Ordinary Fully Paid Shares
3/04/2019	Sale	\$67,726.60	11,475	Ordinary Fully Paid Shares
4/04/2019	Sale	\$162,963.02	27,380	Ordinary Fully Paid Shares
3/05/2019	Sale	\$267,631.21	45,055	Ordinary Fully Paid Shares
7/05/2019	Sale	\$296,770.91	50,724	Ordinary Fully Paid Shares
10/05/2019	Sale	\$3,669,570.00	611,595	Ordinary Fully Paid Shares
		Total Sales	4,147,390	

