

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To: Company Name/Scheme: **NICK SCALI LIMITED**

ACN/ARSN: **000 403 896**

**1. Details of substantial holder**

Name Carol Australia Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

The holder became a substantial holder on: **02/08/2019**

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	6,690,601	6,690,601	8.26%

**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	Class and number of securities
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), 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 securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	Fully paid ordinary shares (including 213,164 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C) (including 96,121 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C) 5,143,553
Realindex Investments Pty Limited ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), 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 securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,547,048 Fully paid ordinary shares

**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	Class and number of securities
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citibank N A Hong Kong		894,502 Fully paid ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		4,249,051 Fully paid ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Citibank N A Hong Kong		678,889 Fully paid ordinary shares

Realindex Investments Pty Limited ACN 133 312 017	JP Morgan Chase Bank NA		353,238	Fully paid ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	JPMorgan (UK)		184,500	Fully paid ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	National Custodian Services		330,421	Fully paid ordinary shares

#### 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		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

#### 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
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of Carol Australia Holdings Pty Limited
Realindex Investments Pty Limited ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of Carol Australia Holdings Pty Limited

#### 7. Addresses

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

Name	Address
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
Realindex Investments Pty Limited ACN 133 312 017	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

#### 8. Signature



Dated the 06 day of August 2019

Elizabeth Hastilow - Company Secretary

## Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 02/08/2019



Elizabeth Hastilow

Company Secretary

Dated the 06/08/2019

### SCHEDULE

CFSGAM IP HOLDINGS PTY LIMITED (ACN 625 765 399)  
CFSGAM SERVICES PTY LTD (ACN 624 305 595)  
CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)  
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)  
COLONIAL FIRST STATE ASSET MANAGEMENT (AUSTRALIA) LIMITED (ACN 114 194 311)  
COLONIAL FIRST STATE INFRASTRUCTURE HOLDINGS LIMITED (ACN 085 313 926)  
COLONIAL FIRST STATE INFRASTRUCTURE MANAGERS (AUSTRALIA) PTY LTD (ACN 101 384 294)  
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED (COMPANY NO. 00153197)  
COLONIAL FIRST STATE MANAGED INFRASTRUCTURE LIMITED (ACN 006 464 428)  
EDIF II GP S.A.R.L. (COMPANY NO. B204413)  
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L. (COMPANY NO. B134314)  
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)  
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED (COMPANY NO. SC047708)  
FIRST STATE INVESTMENT MANAGERS (ASIA) LIMITED (ACN 054 571 701)  
FIRST STATE INVESTMENT SERVICES (UK) LIMITED (COMPANY NO. 03904320)  
FIRST STATE INVESTMENTS (HONG KONG) LIMITED (CR NO. 0206616)  
FIRST STATE INVESTMENTS (IRELAND) LIMITED (COMPANY NO. 629188)  
FIRST STATE INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)  
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)  
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED (COMPANY NO. 03904310)  
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)  
FIRST STATE INVESTMENTS (US) LLC (FILE NUMBER 546 9442)  
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)  
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED (REGISTRATION NO. 199901706Z)  
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED (COMPANY NO. SC079063)  
FIRST STATE NOMINEES (HONG KONG) LIMITED (CR NO. 0206615)  
FSIB LTD  
MITSUBISHI UFJ FINANCIAL GROUP, INC  
MITSUBISHI UFJ TRUST AND BANKING CORPORATION  
REALINDEX INVESTMENTS PTY LIMITED (ACN 133 312 017)  
SI HOLDINGS LIMITED (COMPANY NO. SC109439)  
TOTAL KEEN INVESTMENT LIMITED (CR NO. 0580652)

**Annexure B**

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 02/08/2019



Elizabeth Hastilow

Company Secretary

Dated the 06/08/2019

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Realindex Investments Pty Limited ACN 133 312 017	Monday, 22 July 2019	61,222.86		9,826 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Tuesday, 16 July 2019	34,458.61		5,319 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Tuesday, 16 July 2019	35,443.33		5,471 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Tuesday, 16 July 2019	44,305.78		6,839 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 04 July 2019	227,571.19		35,548 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Friday, 21 June 2019	N/A		14,664 Ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 20 June 2019	210,548.82		29,494 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 20 June 2019	30,075.34		4,213 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Wednesday, 19 June 2019	3,131,442.60		437,964 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Friday, 14 June 2019	N/A		198,500 Ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Friday, 14 June 2019	N/A		96,121 Ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 06 June 2019	284,805.44		39,739 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 30 May 2019	59,558.75		8,215 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 16 May 2019	31,002.00		5,167 Ordinary shares

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Realindex Investments Pty Limited ACN 133 312 017	Wednesday, 15 May 2019	29,847.79		4,902 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Wednesday, 15 May 2019	24,873.16		4,085 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Tuesday, 07 May 2019	237,292.90		40,640 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Tuesday, 07 May 2019	711,878.69		121,920 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Tuesday, 07 May 2019	127,590.64		22,081 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Monday, 06 May 2019	162,392.26		28,080 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Monday, 06 May 2019	54,130.75		9,360 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Monday, 06 May 2019	75,446.12		13,171 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Friday, 12 April 2019	5,792.28		948 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Friday, 05 April 2019	148,066.05		24,619 Ordinary shares
Realindex Investments Pty Limited ACN 133 312 017	Thursday, 04 April 2019	128,205.21		21,287 Ordinary shares

**Annexure C**

This is annexure C referred to in Form 603, Notice of initial substantial holder dated 02/08/2019



Elizabeth Hastilow                      Company Secretary                      Dated the 06/08/2019

Carol Australia Holdings Pty Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

**Citigroup Global Markets Limited (Agreement 12)**

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited, and (2) Colonial First State Investments Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

**Citigroup Global Markets Limited (Agreement 5)**

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited, and (2) Colonial First State Investments Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A