

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

Name: First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A
There was a change in the interests of the substantial holder on: 13/01/2020
The previous notice was given to the company on: 08/08/2019
The previous notice was dated: 02/08/2019

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	7,144,524	8.82	6,150,537	7.59

*Note these securities are comprised of 5,577,286 in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 573,251 in which First Sentier Investors Holdings Pty Limited ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFG) on and from 2 August 2019), has informed us that it has voting power prior to the date of this notice .

3. Changes in relevant interest

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

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	Nature of relevant interest	Class and number of securities	Person's votes
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		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.	659,695 Fully paid ordinary shares (including 213,164 borrowed from Citigroup Global Markets Limited (Agreement 12), and 96,121 borrowed from Citigroup Global Markets Limited (Agreement 5) see Annexure C)	659,695
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		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.	3,281,261 Fully paid ordinary shares	3,281,261

Mitsubishi UFJ Financial Group, Inc. Not Applicable	Unknown		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	573,251 Fully paid ordinary shares	573,251
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		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.	678,889 Fully paid ordinary shares	678,889
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		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.	498,848 Fully paid ordinary shares	498,848
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		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.	154,066 Fully paid ordinary shares	154,066

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		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.	304,527 Fully paid ordinary shares	304,527
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5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

6. Addresses

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000

Signature



Dated the 15 day of January 2020

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 13/01/2020



Rachel Lim - Company Secretary


Dated the 15/01/2020

SCHEDULE

CFSPAI EUROPE CO LIMITED
CFSPAI EUROPE HOLDCO LIMITED
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED
EDIF II GP S.A.R.L
FIRST SENTIER INVESTOR (AUSTRALIA) SERVICES PTY LIMITED
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED
FIRST SENTIER INVESTORS REALINDEX PTY LTD
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED
FIRST STATE INVESTMENT SERVICES (UK) LIMITED
FIRST STATE INVESTMENTS (HONG KONG) LIMITED
FIRST STATE INVESTMENTS (IRELAND) LIMITED
FIRST STATE INVESTMENTS (JAPAN) LIMITED
FIRST STATE INVESTMENTS (SINGAPORE)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
FIRST STATE INVESTMENTS (UK) LIMITED
FIRST STATE INVESTMENTS (US) LLC
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED
FIRST STATE NOMINEES (HONG KONG) LIMITED
FSIB LTD
MITSUBISHI UFJ FINANCIAL GROUP, INC
MITSUBISHI UFJ TRUST AND BANKING CORPORATION
SI HOLDINGS LIMITED
TOTAL KEEN INVESTMENT LIMITED

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 13/01/2020



Rachel Lim - Company Secretary

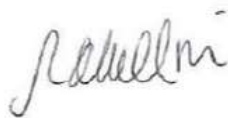
Dated the 15/01/2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Monday, 12 August 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	81,175.91	12,455 Ordinary shares	12,455
Tuesday, 13 August 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	438,067.29	67,368 Ordinary shares	67,368
Wednesday, 14 August 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,431,701.16	220,177 Ordinary shares	220,177
Friday, 20 September 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	(returned to Citigroup Global Markets Limited (Agreement 12), see Annexure C)	57,203
Friday, 20 September 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	(returned to Citigroup Global Markets Limited (Agreement 5), see Annexure C)	29,430
Tuesday, 24 September 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	(returned to Citigroup Global Markets Limited (Agreement 5), see Annexure C)	26,674
Tuesday, 24 September 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	(returned to Citigroup Global Markets Limited (Agreement 12), see Annexure C)	62,376
Wednesday, 25 September 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	(returned to Citigroup Global Markets Limited (Agreement 5), see Annexure C)	40,017
Wednesday, 25 September 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	(returned to Citigroup Global Markets Limited (Agreement 12), see Annexure C)	93,585
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	186,909.07	30,473 Ordinary shares	30,473
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	194,576.22	31,723 Ordinary shares	31,723
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	272,082.27	41,799 Ordinary shares	41,799
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	261,368.16	40,153 Ordinary shares	40,153
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	265,908.43	40,441 Ordinary shares	40,441
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	276,809.34	42,099 Ordinary shares	42,099
Tuesday, 07 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	569,139.60	83,697 Ordinary shares	83,697
Tuesday, 07 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,297,732.40	190,843 Ordinary shares	190,843

Tuesday, 07 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,533,128.00	225,460 Ordinary shares	225,460
Monday, 13 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	982,642.14	144,294 Ordinary shares	144,294
Monday, 13 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	364,791.27	53,567 Ordinary shares	53,567
Monday, 13 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	831,766.59	122,139 Ordinary shares	122,139
Tuesday, 06 August 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	7,362.88	1,211 Ordinary shares	1,211
Tuesday, 06 August 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	177,221.20	30,038 Ordinary shares	30,038
Thursday, 08 August 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	177,221.20	30,038 Ordinary shares	30,038
Tuesday, 20 August 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	209,994.60	30,434 Ordinary shares	30,434
Thursday, 05 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	257,045.68	37,497 Ordinary shares	37,497
Wednesday, 25 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	30,623.75	4,144 Ordinary shares	4,144
Friday, 04 October 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	176,034.49	24,654 Ordinary shares	24,654
Wednesday, 06 November 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	204,475.71	32,320 Ordinary shares	32,320
Thursday, 05 December 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	131,584.28	19,890 Ordinary shares	19,890
Wednesday, 18 December 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	20,961.48	2,962 Ordinary shares	2,962
Friday, 20 December 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	20,961.48	2,962 Ordinary shares	2,962

Annexure C

This is annexure C referred to in Form 604, Notice of change of interest of substantial holder dated 13/01/2020



Rachel Lim - Company Secretary

Dated the 15/01/2020

First Sentier Investors 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	213,164
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	96,121
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