

**Form 603**

**Corporations Act 2001**

**Section 671B**

**Notice of initial substantial holder**

**To:** Carsales.com Limited  
**ACN:** 074 444 018  
**ASX Code:** CAR

**1. Details of substantial holder**

**Name:** Bennelong Funds Management Group Pty Ltd (and its Subsidiaries and Affiliates<sup>1</sup> as listed in Annexure A)  
**ACN:** 144 676 344

The holder became a substantial shareholder on: 12 May 2022

**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:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting power</b>
Ordinary	15,206,005	15,206,005	5.3764%

**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:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>
Bennelong Funds Management Group Pty Ltd	Investment Manager	15,206,005

<sup>1</sup> For the purposes of this Notice and pursuant to s 608(3) of the *Corporations Act 2001* (Cth), 'Affiliates' means any body corporate or managed investment scheme in which the Group's voting power is over 20% or which is controlled by the Group.

#### 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	Persons entitled to be registered as holder	Class and number of securities
Bennelong Funds Management Group Pty Ltd	Citi		12,296,528 Ordinary Shares
Bennelong Funds Management Group Pty Ltd	UBS		1,441,578 Ordinary Shares
Bennelong Funds Management Group Pty Ltd	BNP		674,399 Ordinary Shares
Bennelong Funds Management Group Pty Ltd	NAS		531,780 Ordinary Shares
Bennelong Funds Management Group Pty Ltd	JPM		261,720 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	
Bennelong Funds Management Group Pty Ltd	Various	Price range: \$18.4880 - \$21.9354	N/A	6,095,973 Ordinary shares

#### 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

## 7. Addresses

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

<b>Name</b>	<b>Address</b>
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

## Signature

Print name: Jeff Phillips

Capacity: Company Secretary

Date: 16 May 2022

## Annexure A

<b>Subsidiaries</b>
BennBridge Ltd (Company Number 10480050)
Bennelong Funds Management Ltd (ACN 111 214 085)

<b>Affiliates</b>
4D Infrastructure Pty Ltd (ACN 604 979 259)
BambuBlack Asset Management LLP (OC427173)
Bennelong Australian Equity Partners Pty Ltd (ACN 131 665 122)
Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173)
Kardinia Capital Pty Ltd (ACN 152 003 186)
Pembroke EM LLP (OC420444)
Quay Global Investors Pty Ltd (ACN 163 911 859)
Skerryvore Asset Management LLP (OC429371)
Tellworth Investments LLP (OC417414)
Touchstone Asset Management Pty Ltd (ACN 605 911 519)