

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Carsales.Com Limited (CAR)ACN/ARSN ACN 074 444 018**1. Details of substantial holder (1)**Name Hyperion Asset Management LimitedACN/ARSN (if applicable) 080 135 897The holder ceased to be a substantial holder on 13/01/2017The previous notice was given to the company on 09/03/2016The previous notice was dated 09/03/2016**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
		See Annexure A			

3. Changes in association

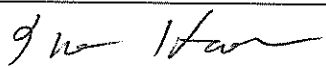
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Hyperion Asset Management Limited	L19/307 QUEEN STREET, BRISBANE QUEENSLAND 4000

Signatureprint name I W Harrisoncapacity Company Secretarysign here date 16/01/2017

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

From 9 March 2016 to 13 January 2017

HYPERION

ASSET MANAGEMENT

CAR.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
09-Mar-16	13-Jan-17	Auscoal Superannuation Pty Ltd	SELL	-2,171,607.43	-185,420
09-Mar-16	13-Jan-17	BUSS (Queensland) Pty Ltd	SELL	-2,227,558.46	-191,682
09-Mar-16	13-Jan-17	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-944,442.54	-81,429
09-Mar-16	13-Jan-17	Coal Mining (Long Service Leave) Funding Corporation	SELL	-2,159,347.97	-196,238
09-Mar-16	13-Jan-17	ColINVEST Limited	SELL	-1,016,532.33	-86,542
09-Mar-16	13-Jan-17	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-2,553,733.23	-221,491
09-Mar-16	13-Jan-17	The Greater Metropolitan Cemeteries Trust	SELL	-550,685.17	-47,448
09-Mar-16	13-Jan-17	First State Super	SELL	-12,683,979.69	-1,112,015
09-Mar-16	13-Jan-17	Hyperion Australian Growth Companies Fund	BUY	127,885.06	21,211
09-Mar-16	13-Jan-17	Hyperion Small Growth Companies Fund	BUY	3,060,091.78	260,746
09-Mar-16	13-Jan-17	Insurance Commission Western Australia	SELL	-1,885,342.92	-163,837
09-Mar-16	13-Jan-17	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-17,740.57	-1,448
09-Mar-16	13-Jan-17	Maritime Super Pty Ltd	SELL	-1,793,530.81	-158,584
09-Mar-16	13-Jan-17	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-937,212.43	-74,299
09-Mar-16	13-Jan-17	The Australian Rechabite Foundation Limited	SELL	-2,452.18	-205
09-Mar-16	13-Jan-17	SAS Trustee Corporation	SELL	-4,152,421.79	-347,049
09-Mar-16	13-Jan-17	Unipension Invest F.M.B.A	SELL	-6,245,628.62	-559,468
09-Mar-16	13-Jan-17	United Super Pty Ltd	SELL	-12,362,228.24	-1,038,628
09-Mar-16	13-Jan-17	The University of Queensland	SELL	-657,470.25	-57,825
09-Mar-16	13-Jan-17	Individually managed accounts	SELL		-65,110
Signed by: <i>John Harrison</i>				-49,173,937.79	-4,306,761

Capacity: Ian Harrison This is Annexure "A" of 1 page as mentioned in Form 605 Notice of ceasing to be a substantial holder
Company Secretary
16 January 2017