

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

CARSALES.COM LIMITED

To Company Name/Scheme

ACN/ARSN

074 444 018

1. Details of substantial holder(1)

Name

YARRA FUNDS MANAGEMENT LIMITED (YFM); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (FINCO); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)

ACN/ARSN (if applicable)

005 885 567

There was a change in the interests of the substantial holder on

10 / 05 / 17

The previous notice was given to the company on

17 / 01 / 17

The previous notice was dated

17 / 01 / 17

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	18,380,967	7.6139%	15,932,773	6.5899%

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 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
REFER TO ATTACHMENT A	All substantial holders named in 1 above	REFER TO ATTACHMENT A			

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
All substantial holders named in 1 above	UBS Nominees Pty Ltd, HSBC Custody Nominees (Australia) Limited	YFM as the responsible entity for a range of managed investment schemes	Relevant interest held in YFM's capacity as responsible entity for the range of funds it manages.	Ordinary Fully Paid Shares / 2,442,454	2,442,454
All substantial holders named in 1 above	National Australia Bank Asset Servicing, BNP Paribas Securities Services, JPMorgan Chase Bank NA State Street Australia Limited, Citigroup Pty Limited, Invia Custodian Pty Limited, Northern Trust Company, National Nominees Limited	Various clients	Relevant interest held in YFM's capacity as investment manager for a range of client portfolios.	Ordinary Fully Paid Shares / 13,490,319	13,490,319

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	

6. Addresses

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

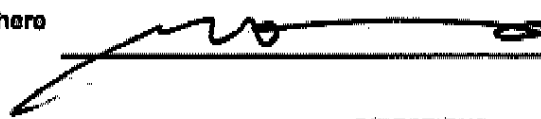
Name	Address
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000, AUSTRALIA
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

Signature

print name BARRY WHITEHEAD capacity COMPANY SECRETARY OF YFM

sign here

date 11 / 05 / 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 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 identify 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.

ATTACHMENT A

Form 804 - Notice of change of interests of substantial holder

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 are as follows:

Date of change	Nature of change	Consideration per security	Class and Number of Securities		Person's votes affected
			Class	Number	
20/01/2017	SALE	\$ 10.9000	Ordinary Fully Paid Shares	384	384
23/01/2017	SALE	\$ 10.7078	Ordinary Fully Paid Shares	2,144	2,144
24/01/2017	SALE	\$ 10.5561	Ordinary Fully Paid Shares	2,523	2,523
24/01/2017	PURCHASE	\$ 10.5600	Ordinary Fully Paid Shares	84	84
27/01/2017	SALE	\$ 10.6100	Ordinary Fully Paid Shares	492	492
31/01/2017	SALE	\$ 10.4200	Ordinary Fully Paid Shares	87	87
1/02/2017	SALE	\$ 10.2400	Ordinary Fully Paid Shares	64	64
1/02/2017	PURCHASE	\$ 10.2500	Ordinary Fully Paid Shares	849	849
1/02/2017	SALE	\$ 10.2503	Ordinary Fully Paid Shares	1,868	1,868
3/02/2017	PURCHASE	\$ 10.1900	Ordinary Fully Paid Shares	1,654	1,654
3/02/2017	SALE	\$ 10.3300	Ordinary Fully Paid Shares	216	216
6/02/2017	SALE	\$ 10.0900	Ordinary Fully Paid Shares	141,352	141,352
7/02/2017	SALE	\$ 9.9628	Ordinary Fully Paid Shares	382	382
8/02/2017	SALE	\$ 10.1000	Ordinary Fully Paid Shares	12,319	12,319
8/02/2017	SALE	\$ 10.8557	Ordinary Fully Paid Shares	36,665	36,665
9/02/2017	SALE	\$ 10.8580	Ordinary Fully Paid Shares	61,769	61,769
10/02/2017	SALE	\$ 10.9744	Ordinary Fully Paid Shares	41,350	41,350
10/02/2017	SALE	\$ 11.0455	Ordinary Fully Paid Shares	740,465	740,465
13/02/2017	SALE	\$ 10.9700	Ordinary Fully Paid Shares	171,413	171,413
13/02/2017	SALE	\$ 11.0300	Ordinary Fully Paid Shares	113	113
13/02/2017	SALE	\$ 11.0359	Ordinary Fully Paid Shares	15,603	15,603
13/02/2017	SALE	\$ 11.0646	Ordinary Fully Paid Shares	1,320	1,320
13/02/2017	SALE	\$ 11.0950	Ordinary Fully Paid Shares	75,333	75,333
14/02/2017	SALE	\$ 11.2271	Ordinary Fully Paid Shares	1,757	1,757
15/02/2017	SALE	\$ 11.1000	Ordinary Fully Paid Shares	123	123
17/02/2017	SALE	\$ 11.0519	Ordinary Fully Paid Shares	336	336
21/02/2017	SALE	\$ 10.8952	Ordinary Fully Paid Shares	14,107	14,107

21/02/2017	SALE	\$ 10.9232	Ordinary Fully Paid Shares	65,635	65,635
22/02/2017	SALE	\$ 11.0500	Ordinary Fully Paid Shares	485	485
24/02/2017	SALE	\$ 11.1062	Ordinary Fully Paid Shares	59,876	59,876
27/02/2017	SALE	\$ 11.1300	Ordinary Fully Paid Shares	36	36
1/03/2017	SALE	\$ 11.1805	Ordinary Fully Paid Shares	2,049	2,049
2/03/2017	SALE	\$ 11.0216	Ordinary Fully Paid Shares	2,895	2,895
2/03/2017	SALE	\$ 11.0729	Ordinary Fully Paid Shares	29,469	29,469
3/03/2017	SALE	\$ 11.0900	Ordinary Fully Paid Shares	340	340
6/03/2017	PURCHASE	\$ 11.1124	Ordinary Fully Paid Shares	14,392	14,392
7/03/2017	SALE	\$ 11.2083	Ordinary Fully Paid Shares	729	729
9/03/2017	Reduction due to change in client investment mandate	NII	Ordinary Fully Paid Shares	188,624	188,624
9/03/2017	Reduction due to change of client investment mandate	NII	Ordinary Fully Paid Shares	493,200	493,200
10/03/2017	SALE	\$ 11.3673	Ordinary Fully Paid Shares	11,536	11,536
13/03/2017	PURCHASE	\$ 11.4600	Ordinary Fully Paid Shares	216	216
13/03/2017	SALE	\$ 11.5100	Ordinary Fully Paid Shares	491	491
16/03/2017	SALE	\$ 11.0760	Ordinary Fully Paid Shares	3,181	3,181
16/03/2017	SALE	\$ 11.0866	Ordinary Fully Paid Shares	1,354	1,354
17/03/2017	SALE	\$ 11.1884	Ordinary Fully Paid Shares	394	394
17/03/2017	SALE	\$ 11.1925	Ordinary Fully Paid Shares	4,083	4,083
20/03/2017	SALE	\$ 11.2150	Ordinary Fully Paid Shares	428	428
20/03/2017	SALE	\$ 11.2172	Ordinary Fully Paid Shares	2,756	2,756
20/03/2017	SALE	\$ 11.2201	Ordinary Fully Paid Shares	11,490	11,490
21/03/2017	SALE	\$ 11.2142	Ordinary Fully Paid Shares	29,566	29,566
23/03/2017	SALE	\$ 10.9124	Ordinary Fully Paid Shares	6,443	6,443
24/03/2017	SALE	\$ 10.9917	Ordinary Fully Paid Shares	18,299	18,299
28/03/2017	SALE	\$ 11.1936	Ordinary Fully Paid Shares	14,488	14,488
29/03/2017	SALE	\$ 11.3088	Ordinary Fully Paid Shares	6,182	6,182
29/03/2017	SALE	\$ 11.9533	Ordinary Fully Paid Shares	4,453	4,453
31/03/2017	SALE	\$ 11.2971	Ordinary Fully Paid Shares	146	146
6/04/2017	SALE	\$ 11.3422	Ordinary Fully Paid Shares	278	278
7/04/2017	SALE	\$ 11.1700	Ordinary Fully Paid Shares	66	66
12/04/2017	SALE	\$ 11.0910	Ordinary Fully Paid Shares	386	386

13/04/2017	SALE	\$ 11.0950	Ordinary Fully Paid Shares	237	237
19/04/2017	SALE	\$ 11.3578	Ordinary Fully Paid Shares	6,610	6,610
20/04/2017	SALE	\$ 11.3555	Ordinary Fully Paid Shares	4,094	4,094
21/04/2017	SALE	\$ 11.3929	Ordinary Fully Paid Shares	471	471
21/04/2017	PURCHASE	\$ 11.3995	Ordinary Fully Paid Shares	525	525
24/04/2017	SALE	\$ 11.5575	Ordinary Fully Paid Shares	850	850
26/04/2017	PURCHASE	\$ 11.5600	Ordinary Fully Paid Shares	2,471	2,471
28/04/2017	SALE	\$ 11.7300	Ordinary Fully Paid Shares	34	34
28/04/2017	SALE	\$ 11.7400	Ordinary Fully Paid Shares	12,899	12,899
28/04/2017	PURCHASE	\$ 11.7400	Ordinary Fully Paid Shares	205	205
1/05/2017	SALE	\$ 11.8593	Ordinary Fully Paid Shares	432	432
1/05/2017	PURCHASE	\$ 11.8900	Ordinary Fully Paid Shares	62	62
2/05/2017	SALE	\$ 11.7225	Ordinary Fully Paid Shares	22,896	22,896
4/05/2017	SALE	\$ 11.7463	Ordinary Fully Paid Shares	1,558	1,558
4/05/2017	SALE	\$ 11.7703	Ordinary Fully Paid Shares	238	238
5/05/2017	SALE	\$ 11.6152	Ordinary Fully Paid Shares	28,997	28,997
5/05/2017	SALE	\$ 11.6300	Ordinary Fully Paid Shares	77	77
8/05/2017	SALE	\$ 11.6172	Ordinary Fully Paid Shares	367	367
8/05/2017	SALE	\$ 11.6174	Ordinary Fully Paid Shares	29,712	29,712
9/05/2017	SALE	\$ 11.8791	Ordinary Fully Paid Shares	1,039	1,039
9/05/2017	SALE	\$ 11.8791	Ordinary Fully Paid Shares	1,482	1,482
10/05/2017	SALE	\$ 11.9446	Ordinary Fully Paid Shares	75,116	75,116