

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Carsales.com.Limited (CAR)ACN/ARSN 074 444 018**1. Details of substantial holder (1)**Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) 080 135 897The holder became a substantial holder on 16/02/2018**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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	12,588,847	12,588,847	5.19%

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 (7)	Class and number of securities

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 (8)	Class and number of securities
See Annexure B			

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 (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

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:

Name	Address
Hyperion Asset Management Limited ACN 080 135 879	Level 19, 307 Queen Street, Brisbane, QLD 4000

Signature

print name Calvin Kwok

capacity Company Secretary

sign here

date 20/02/2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

Annexure A - Purchases and Sales
From 28 February 2017 to 16 February 2018



CAR ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
28-Feb-17	16-Feb-18	JP Morgan Chase Nominees Pty Ltd	BUY	10,965,371.6	618,461
28-Feb-17	16-Feb-18	BNP Paribas Australia Ltd	BUY	2,086,008.6	124,576
28-Feb-17	16-Feb-18	Citicorp Nominees Pty Limited	BUY	133,788.2	-8,232
28-Feb-17	16-Feb-18	National Nominees Ltd	BUY	2,078,682.2	144,713
28-Feb-17	16-Feb-18	RBC Investor Services Pty Limited	BUY	-1,692,903.7	-243,633
28-Feb-17	16-Feb-18	BNY Mellon Pty Ltd	BUY	389,782.8	25,493
Signed by:				13,960,729.8	661,378

Calvin Kwok
Company
Secretary

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

Date: 20 February 2018

Holder of Relevant Interest	Registered Holder of Security	Nature of Relevant Interest	Class and Number of Securities 6,340,297 Ordinary Full Paid	Personal Votes 6040297
Hyperion	JP Morgan Chase Nominees Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities		
Hyperion	BHP Paribas Australia Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	972,946 Ordinary Full Paid	972946
Hyperion	Citicorp Nominees Pty Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	512,162 Ordinary Full Paid	512162
Hyperion	National Nominees Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,036,311 Ordinary Full Paid	1036311
Hyperion	RBC Investor Services Pty Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	3,521,490 Ordinary Full Paid	3521490
Hyperion	BNY Mellon Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	205,641 Ordinary Full Paid	205641
Signed by:				12,588,847



Calvin Kwok
Company Secretary

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder

Date: 20 February 2018