

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **CARSALES.COM LTD**ACN/ARSN **074 444 018****1. Details of substantial holder (1)**Name **PINNACLE INVESETMENT MANAGEMENT GROUP LIMITED (AND ITS SUBSIDIARIES LISTED IN ANNEXURE A)**ACN/ARSN (if applicable) **100 325 184**There was a change in the interests of the substantial holder on **12/12/2018**The previous notice was given to the company on **07/12/2018**The previous notice was dated **05/12/2018****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	17,590,877	7.22%	20,079,627	8.24%
			REFER TO ANNEXURE A PART 1 AND PART 2	

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 or scheme 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 ANNEXURE B					

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
REFER TO ANNEXURE C					

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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
NO CHANGES - REFER TO ANNEXURE D FOR PRESENT ASSOCIATIONS	

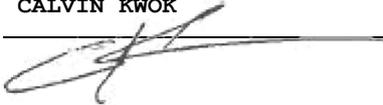
6. Addresses

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

Name	Address
REFER TO ANNEXURE E	

Signature

print name **CALVIN KWOK** capacity **COMPANY SECRETARY**

sign here  date **18/12/2018**

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 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 identity 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.

CARSALES.COM LTD**Annexure A - Part 1**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	20,079,627	ORDINARY FULLY PAID
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	20,079,627	ORDINARY FULLY PAID

This is Annexure "A - Part 1" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary

Date: 18/12/2018

CARSALES.COM LTD

Annexure A - Part 2

Affiliated Investment Managers in which Pinnacle has over 20% voting power
Antipodes Partners Limited (ACN 602 042 035)
Hyperion Asset Management Limited (ACN 080 135 897)
Metrics Credit Partnerst Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Two Trees Investment Management Pty Limited (ACN 616 424 170)

This is Annexure "A - Part 2" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok

Company Secretary

Date: 18/12/2018

CARSALES.COM LTD

Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
5/12/2018	Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Sale	-\$ 462,196.25		ORDINARY FULLY PAID	- 39,090	- 39,090
5/12/2018	As Above	Purchase	\$ 2,394,108.04		ORDINARY FULLY PAID	201,988	201,988
6/12/2018	As Above	Purchase	\$ 427,192.67		ORDINARY FULLY PAID	36,963	36,963
7/12/2018	As Above	Purchase	\$ 143,238.12		ORDINARY FULLY PAID	12,727	12,727
7/12/2018	As Above	Purchase	\$ 437,738.97		ORDINARY FULLY PAID	38,894	38,894
7/12/2018	As Above	Purchase	\$ 75,631.36		ORDINARY FULLY PAID	6,720	6,720
7/12/2018	As Above	Purchase	\$ 1,344,009.64		ORDINARY FULLY PAID	119,418	119,418
7/12/2018	As Above	Purchase	\$ 253,736.43		ORDINARY FULLY PAID	22,545	22,545
7/12/2018	As Above	Purchase	\$ 913,890.09		ORDINARY FULLY PAID	81,201	81,201
7/12/2018	As Above	Purchase	\$ 77,949.81		ORDINARY FULLY PAID	6,926	6,926
7/12/2018	As Above	Purchase	\$ 1,111,375.70		ORDINARY FULLY PAID	98,748	98,748
7/12/2018	As Above	Purchase	\$ 301,388.69		ORDINARY FULLY PAID	26,779	26,779
7/12/2018	As Above	Purchase	\$ 109,215.28		ORDINARY FULLY PAID	9,704	9,704
7/12/2018	As Above	Purchase	\$ 9,892.85		ORDINARY FULLY PAID	879	879

7/12/2018	As Above	Purchase	\$ 1,771,405.56		ORDINARY FULLY PAID	157,393	157,393
7/12/2018	As Above	Purchase	\$ 773,611.94		ORDINARY FULLY PAID	68,737	68,737
7/12/2018	As Above	Purchase	\$ 1,731,316.44		ORDINARY FULLY PAID	153,831	153,831
7/12/2018	As Above	Purchase	\$ 795,907.43		ORDINARY FULLY PAID	70,718	70,718
7/12/2018	As Above	Purchase	\$ 1,789.49		ORDINARY FULLY PAID	159	159
7/12/2018	As Above	Purchase	\$ 2,643,900.99		ORDINARY FULLY PAID	234,916	234,916
7/12/2018	As Above	Purchase	\$ 55,631.81		ORDINARY FULLY PAID	4,943	4,943
7/12/2018	As Above	Purchase	\$ 309,762.16		ORDINARY FULLY PAID	27,523	27,523
7/12/2018	As Above	Purchase	\$ 198,836.17		ORDINARY FULLY PAID	17,667	17,667
7/12/2018	As Above	Purchase	\$ 138,916.33		ORDINARY FULLY PAID	12,343	12,343
10/12/2018	As Above	Purchase	\$ 239,403.42		ORDINARY FULLY PAID	21,753	21,753
10/12/2018	As Above	Purchase	\$ 35,760.72		ORDINARY FULLY PAID	3,256	3,256
10/12/2018	As Above	Purchase	\$ 109,270.07		ORDINARY FULLY PAID	9,949	9,949
10/12/2018	As Above	Purchase	\$ 18,879.82		ORDINARY FULLY PAID	1,719	1,719
10/12/2018	As Above	Purchase	\$ 335,509.31		ORDINARY FULLY PAID	30,548	30,548
10/12/2018	As Above	Purchase	\$ 63,339.07		ORDINARY FULLY PAID	5,767	5,767
10/12/2018	As Above	Purchase	\$ 228,139.30		ORDINARY FULLY PAID	20,772	20,772
10/12/2018	As Above	Purchase	\$ 19,461.91		ORDINARY FULLY PAID	1,772	1,772
10/12/2018	As Above	Purchase	\$ 277,409.13		ORDINARY FULLY PAID	25,258	25,258

10/12/2018	As Above	Purchase	\$ 75,233.70		ORDINARY FULLY PAID	6,850	6,850
10/12/2018	As Above	Purchase	\$ 27,259.86		ORDINARY FULLY PAID	2,482	2,482
10/12/2018	As Above	Purchase	\$ 2,471.18		ORDINARY FULLY PAID	225	225
10/12/2018	As Above	Purchase	\$ 442,198.37		ORDINARY FULLY PAID	40,262	40,262
10/12/2018	As Above	Purchase	\$ 193,114.45		ORDINARY FULLY PAID	17,583	17,583
10/12/2018	As Above	Purchase	\$ 432,192.84		ORDINARY FULLY PAID	39,351	39,351
10/12/2018	As Above	Purchase	\$ 198,682.83		ORDINARY FULLY PAID	18,090	18,090
10/12/2018	As Above	Purchase	\$ 450.30		ORDINARY FULLY PAID	41	41
10/12/2018	As Above	Purchase	\$ 660,002.65		ORDINARY FULLY PAID	60,093	60,093
10/12/2018	As Above	Purchase	\$ 13,893.52		ORDINARY FULLY PAID	1,265	1,265
10/12/2018	As Above	Purchase	\$ 77,331.45		ORDINARY FULLY PAID	7,041	7,041
10/12/2018	As Above	Purchase	\$ 49,632.27		ORDINARY FULLY PAID	4,519	4,519
10/12/2018	As Above	Purchase	\$ 34,673.41		ORDINARY FULLY PAID	3,157	3,157
11/12/2018	As Above	Purchase	\$ 23,881.42		ORDINARY FULLY PAID	2,170	2,170
11/12/2018	As Above	Purchase	\$ 37,870.71		ORDINARY FULLY PAID	3,418	3,418
11/12/2018	As Above	Purchase	\$ 72,997.89		ORDINARY FULLY PAID	6,633	6,633
11/12/2018	As Above	Purchase	\$ 115,717.28		ORDINARY FULLY PAID	10,444	10,444
11/12/2018	As Above	Purchase	\$ 12,612.03		ORDINARY FULLY PAID	1,146	1,146
11/12/2018	As Above	Purchase	\$ 19,987.93		ORDINARY FULLY PAID	1,804	1,804

11/12/2018	As Above	Purchase	\$ 224,122.09		ORDINARY FULLY PAID	20,365	20,365
11/12/2018	As Above	Purchase	\$ 355,295.49		ORDINARY FULLY PAID	32,067	32,067
11/12/2018	As Above	Purchase	\$ 42,315.21		ORDINARY FULLY PAID	3,845	3,845
11/12/2018	As Above	Purchase	\$ 67,077.02		ORDINARY FULLY PAID	6,054	6,054
11/12/2018	As Above	Purchase	\$ 152,400.81		ORDINARY FULLY PAID	13,848	13,848
11/12/2018	As Above	Purchase	\$ 241,594.73		ORDINARY FULLY PAID	21,805	21,805
11/12/2018	As Above	Purchase	\$ 12,997.21		ORDINARY FULLY PAID	1,181	1,181
11/12/2018	As Above	Purchase	\$ 20,608.40		ORDINARY FULLY PAID	1,860	1,860
11/12/2018	As Above	Purchase	\$ 185,317.54		ORDINARY FULLY PAID	16,839	16,839
11/12/2018	As Above	Purchase	\$ 293,769.44		ORDINARY FULLY PAID	26,514	26,514
11/12/2018	As Above	Purchase	\$ 50,261.01		ORDINARY FULLY PAID	4,567	4,567
11/12/2018	As Above	Purchase	\$ 79,674.74		ORDINARY FULLY PAID	7,191	7,191
11/12/2018	As Above	Purchase	\$ 18,213.71		ORDINARY FULLY PAID	1,655	1,655
11/12/2018	As Above	Purchase	\$ 28,873.93		ORDINARY FULLY PAID	2,606	2,606
11/12/2018	As Above	Purchase	\$ 1,650.78		ORDINARY FULLY PAID	150	150
11/12/2018	As Above	Purchase	\$ 2,614.83		ORDINARY FULLY PAID	236	236
11/12/2018	As Above	Purchase	\$ 295,392.15		ORDINARY FULLY PAID	26,841	26,841
11/12/2018	As Above	Purchase	\$ 468,276.07		ORDINARY FULLY PAID	42,264	42,264
11/12/2018	As Above	Purchase	\$ 129,003.63		ORDINARY FULLY PAID	11,722	11,722

11/12/2018	As Above	Purchase	\$ 204,510.69		ORDINARY FULLY PAID	18,458	18,458
11/12/2018	As Above	Purchase	\$ 288,711.96		ORDINARY FULLY PAID	26,234	26,234
11/12/2018	As Above	Purchase	\$ 457,683.80		ORDINARY FULLY PAID	41,308	41,308
11/12/2018	As Above	Purchase	\$ 132,723.42		ORDINARY FULLY PAID	12,060	12,060
11/12/2018	As Above	Purchase	\$ 210,405.14		ORDINARY FULLY PAID	18,990	18,990
11/12/2018	As Above	Purchase	\$ 297.14		ORDINARY FULLY PAID	27	27
11/12/2018	As Above	Purchase	\$ 476.43		ORDINARY FULLY PAID	43	43
11/12/2018	As Above	Purchase	\$ 440,892.67		ORDINARY FULLY PAID	40,062	40,062
11/12/2018	As Above	Purchase	\$ 698,923.97		ORDINARY FULLY PAID	63,081	63,081
11/12/2018	As Above	Purchase	\$ 9,277.43		ORDINARY FULLY PAID	843	843
11/12/2018	As Above	Purchase	\$ 14,702.88		ORDINARY FULLY PAID	1,327	1,327
11/12/2018	As Above	Purchase	\$ 51,658.68		ORDINARY FULLY PAID	4,694	4,694
11/12/2018	As Above	Purchase	\$ 81,890.71		ORDINARY FULLY PAID	7,391	7,391
11/12/2018	As Above	Purchase	\$ 33,158.84		ORDINARY FULLY PAID	3,013	3,013
11/12/2018	As Above	Purchase	\$ 52,562.51		ORDINARY FULLY PAID	4,744	4,744
11/12/2018	As Above	Purchase	\$ 23,166.07		ORDINARY FULLY PAID	2,105	2,105
11/12/2018	As Above	Purchase	\$ 36,718.40		ORDINARY FULLY PAID	3,314	3,314
12/12/2018	As Above	Purchase	\$ 51,803.83		ORDINARY FULLY PAID	4,688	4,688
12/12/2018	As Above	Purchase	\$ 158,317.72		ORDINARY FULLY PAID	14,327	14,327

12/12/2018	As Above	Purchase	\$ 27,349.51		ORDINARY FULLY PAID	2,475	2,475
12/12/2018	As Above	Purchase	\$ 486,102.91		ORDINARY FULLY PAID	43,990	43,990
12/12/2018	As Above	Purchase	\$ 91,772.78		ORDINARY FULLY PAID	8,305	8,305
12/12/2018	As Above	Purchase	\$ 330,536.73		ORDINARY FULLY PAID	29,912	29,912
12/12/2018	As Above	Purchase	\$ 28,189.33		ORDINARY FULLY PAID	2,551	2,551
12/12/2018	As Above	Purchase	\$ 401,976.95		ORDINARY FULLY PAID	36,377	36,377
12/12/2018	As Above	Purchase	\$ 109,011.26		ORDINARY FULLY PAID	9,865	9,865
12/12/2018	As Above	Purchase	\$ 39,504.84		ORDINARY FULLY PAID	3,575	3,575
12/12/2018	As Above	Purchase	\$ 3,580.30		ORDINARY FULLY PAID	324	324
12/12/2018	As Above	Purchase	\$ 640,685.63		ORDINARY FULLY PAID	57,979	57,979
12/12/2018	As Above	Purchase	\$ 279,804.77		ORDINARY FULLY PAID	25,321	25,321
12/12/2018	As Above	Purchase	\$ 626,187.64		ORDINARY FULLY PAID	56,667	56,667
12/12/2018	As Above	Purchase	\$ 287,860.45		ORDINARY FULLY PAID	26,050	26,050
12/12/2018	As Above	Purchase	\$ 651.97		ORDINARY FULLY PAID	59	59
12/12/2018	As Above	Purchase	\$ 956,249.20		ORDINARY FULLY PAID	86,536	86,536
12/12/2018	As Above	Purchase	\$ 20,122.61		ORDINARY FULLY PAID	1,821	1,821
12/12/2018	As Above	Purchase	\$ 112,039.04		ORDINARY FULLY PAID	10,139	10,139
12/12/2018	As Above	Purchase	\$ 71,915.39		ORDINARY FULLY PAID	6,508	6,508
12/12/2018	As Above	Purchase	\$ 50,245.74		ORDINARY FULLY PAID	4,547	4,547

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder

A handwritten signature in black ink, appearing to be 'CK', written over a horizontal line.

Calvin Kwok

Company Secretary

Date: 18/12/2018

CARSALES.COM LTD**Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	BNP Paribas Securities Services	BNP Paribas Securities Services	1,422,805	Ordinary fully paid	1,422,805
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	NAB Custodial Services	NAB Custodial Services	2,280,192	Ordinary fully paid	2,280,192
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	JP Morgan Chase Bank	JP Morgan Chase Bank	5,442,255	Ordinary fully paid	5,442,255
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Northern Trust	Northern Trust	703,123	Ordinary fully paid	703,123
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citibank	Citibank	952,762	Ordinary fully paid	952,762
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	RBC Investor Services Trust	RBC Investor Services Trust	4,618,009	Ordinary fully paid	4,618,009
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	State Street	State Street	3,673,249	Ordinary fully paid	3,673,249
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Bank of New York	Bank of New York	272,435	Ordinary fully paid	272,435
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	HSBC	HSBC	714,797	Ordinary fully paid	714,797

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 18/12/2018

CARSALES.COM LTD**Annexure D**

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed in Annexure D.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed in Annexure D.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed in Annexure D.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed in Annexure D.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed in Annexure D.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed in Annexure D.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed in Annexure D.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed in Annexure D.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed in Annexure D.

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok

Company Secretary

Date: 18/12/2018