

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Carsales.com Limited  
ACN/ARSN 074 444 018

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 30 May 2019\*

**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	12,288,551	12,288,551	5.029%

**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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 12,288,551

**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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 76,280
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 815,947
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 5,852,627
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,670,336
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 3,873,361

**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
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
N/A	N/A

## 7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name SHAWN ACKER capacity MANAGER

sign here  date 4 June 2019

## Annexure A

To Company  
ACN/ARSN Carsales.com Limited  
074 444 018

Substantial Holder Name  
ACN/ARSN Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
1-Feb-2019	The Vanguard Group, Inc.	SELL	12.43	Ordinary	(4,440)	(4,440)
1-Feb-2019	The Vanguard Group, Inc.	SELL	12.43	Ordinary	(5,550)	(5,550)
5-Feb-2019	The Vanguard Group, Inc.	BUY	12.61	Ordinary	3,090	3,090
7-Feb-2019	The Vanguard Group, Inc.	SELL	12.28	Ordinary	(2,288)	(2,288)
7-Feb-2019	The Vanguard Group, Inc.	SELL	12.28	Ordinary	(4,440)	(4,440)
8-Feb-2019	The Vanguard Group, Inc.	SELL	12.18	Ordinary	(3,330)	(3,330)
13-Feb-2019	The Vanguard Group, Inc.	SELL	11.52	Ordinary	(7,770)	(7,770)
14-Feb-2019	The Vanguard Group, Inc.	BUY	11.38	Ordinary	6,840	6,840
15-Feb-2019	The Vanguard Group, Inc.	SELL	12.08	Ordinary	(4,440)	(4,440)
21-Feb-2019	The Vanguard Group, Inc.	BUY	12.50	Ordinary	1,767	1,767
22-Feb-2019	The Vanguard Group, Inc.	SELL	12.80	Ordinary	(5,550)	(5,550)
25-Feb-2019	The Vanguard Group, Inc.	SELL	12.88	Ordinary	(2,220)	(2,220)
25-Feb-2019	The Vanguard Group, Inc.	SELL	12.88	Ordinary	(2,220)	(2,220)
25-Feb-2019	The Vanguard Group, Inc.	SELL	12.88	Ordinary	(3,330)	(3,330)
26-Feb-2019	The Vanguard Group, Inc.	BUY	12.72	Ordinary	2,025	2,025
1-Mar-2019	The Vanguard Group, Inc.	BUY	13.08	Ordinary	3,545	3,545
1-Mar-2019	The Vanguard Group, Inc.	BUY	13.08	Ordinary	284	284
4-Mar-2019	The Vanguard Group, Inc.	BUY	12.92	Ordinary	22,153	22,153
5-Mar-2019	The Vanguard Group, Inc.	BUY	12.65	Ordinary	2,430	2,430
8-Mar-2019	The Vanguard Group, Inc.	BUY	12.69	Ordinary	2,025	2,025
15-Mar-2019	The Vanguard Group, Inc.	SELL	12.82	Ordinary	(785)	(785)
20-Mar-2019	The Vanguard Group, Inc.	BUY	12.50	Ordinary	1,215	1,215
27-Mar-2019	The Vanguard Group, Inc.	SELL	12.23	Ordinary	(2,264)	(2,264)
1-Apr-2019	The Vanguard Group, Inc.	BUY	12.61	Ordinary	1,620	1,620
1-Apr-2019	The Vanguard Group, Inc.	BUY	12.57	Ordinary	1,851	1,851
3-Apr-2019	The Vanguard Group, Inc.	BUY	12.98	Ordinary	55,583	55,583
24-Apr-2019	The Vanguard Group, Inc.	BUY	13.43	Ordinary	5,750	5,750
26-Apr-2019	The Vanguard Group, Inc.	BUY	13.53	Ordinary	2,025	2,025
6-May-2019	The Vanguard Group, Inc.	SELL	13.47	Ordinary	(1,716)	(1,716)
7-May-2019	The Vanguard Group, Inc.	BUY	13.63	Ordinary	68,685	68,685
8-May-2019	The Vanguard Group, Inc.	SELL	13.52	Ordinary	(1,716)	(1,716)
8-May-2019	The Vanguard Group, Inc.	BUY	13.54	Ordinary	4,848	4,848
9-May-2019	The Vanguard Group, Inc.	BUY	13.71	Ordinary	2,430	2,430
10-May-2019	The Vanguard Group, Inc.	BUY	13.67	Ordinary	325	325
14-May-2019	The Vanguard Group, Inc.	SELL	13.66	Ordinary	(1,716)	(1,716)
14-May-2019	The Vanguard Group, Inc.	BUY	13.66	Ordinary	71,739	71,739
15-May-2019	The Vanguard Group, Inc.	BUY	13.58	Ordinary	12,904	12,904
16-May-2019	The Vanguard Group, Inc.	BUY	13.81	Ordinary	4,234	4,234
23-May-2019	The Vanguard Group, Inc.	SELL	13.87	Ordinary	(3,604)	(3,604)
28-May-2019	The Vanguard Group, Inc.	BUY	13.63	Ordinary	2,025	2,025
28-May-2019	The Vanguard Group, Inc.	BUY	13.73	Ordinary	5,514	5,514
29-May-2019	The Vanguard Group, Inc.	BUY	13.62	Ordinary	3,396	3,396
29-May-2019	The Vanguard Group, Inc.	SELL	13.65	Ordinary	(225)	(225)
30-May-2019	The Vanguard Group, Inc.	BUY	13.45	Ordinary	74,278	74,278
1-Feb-2019	Vanguard Investments Australia Ltd.	SELL	12.44	Ordinary	(5,420)	(5,420)
4-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.47	Ordinary	9,229	9,229
5-Feb-2019	Vanguard Investments Australia Ltd.	SELL	12.55	Ordinary	(13,790)	(13,790)
7-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.34	Ordinary	4,100	4,100
12-Feb-2019	Vanguard Investments Australia Ltd.	SELL	12.18	Ordinary	(11,188)	(11,188)
12-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.18	Ordinary	2,056	2,056
19-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.43	Ordinary	2,299	2,299
25-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.91	Ordinary	7,479	7,479
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	3,111	3,111
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	2,090	2,090
5-Mar-2019	Vanguard Investments Australia Ltd.	BUY	12.65	Ordinary	13,376	13,376
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	12.83	Ordinary	7,932	7,932
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	12.82	Ordinary	795	795
15-Mar-2019	Vanguard Investments Australia Ltd.	SELL	12.82	Ordinary	(2,651)	(2,651)
21-Mar-2019	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	12,114	12,114
1-Apr-2019	Vanguard Investments Australia Ltd.	SELL	12.57	Ordinary	(11,235)	(11,235)
1-Apr-2019	Vanguard Investments Australia Ltd.	BUY	12.57	Ordinary	12,259	12,259
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	12.84	Ordinary	9,779	9,779

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	12.85	Ordinary	1,456	1,456
8-Apr-2019	Vanguard Investments Australia Ltd.	BUY	13.20	Ordinary	1,664	1,664
9-Apr-2019	Vanguard Investments Australia Ltd.	BUY	12.96	Ordinary	73,573	73,573
16-Apr-2019	Vanguard Investments Australia Ltd.	BUY	13.27	Ordinary	9,285	9,285
30-Apr-2019	Vanguard Investments Australia Ltd.	BUY	13.46	Ordinary	2,484	2,484
1-May-2019	Vanguard Investments Australia Ltd.	BUY	13.50	Ordinary	8,135	8,135
1-May-2019	Vanguard Investments Australia Ltd.	BUY	13.49	Ordinary	541	541
1-May-2019	Vanguard Investments Australia Ltd.	BUY	13.49	Ordinary	709	709
1-May-2019	Vanguard Investments Australia Ltd.	BUY	13.50	Ordinary	10,686	10,686
10-May-2019	Vanguard Investments Australia Ltd.	BUY	13.67	Ordinary	1,863	1,863
15-May-2019	Vanguard Investments Australia Ltd.	SELL	13.63	Ordinary	(9,021)	(9,021)
16-May-2019	Vanguard Investments Australia Ltd.	BUY	13.63	Ordinary	10,687	10,687
17-May-2019	Vanguard Investments Australia Ltd.	BUY	13.91	Ordinary	2,070	2,070
21-May-2019	Vanguard Investments Australia Ltd.	BUY	13.84	Ordinary	2,070	2,070
27-May-2019	Vanguard Investments Australia Ltd.	SELL	13.62	Ordinary	(5,183)	(5,183)
28-May-2019	Vanguard Investments Australia Ltd.	BUY	13.73	Ordinary	5,198	5,198
28-May-2019	Vanguard Investments Australia Ltd.	BUY	13.73	Ordinary	2,530	2,530
29-May-2019	Vanguard Investments Australia Ltd.	SELL	13.64	Ordinary	(7,590)	(7,590)
29-May-2019	Vanguard Investments Australia Ltd.	BUY	13.65	Ordinary	2,106	2,106
30-May-2019	Vanguard Investments Australia Ltd.	BUY	13.49	Ordinary	17,087	17,087

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 4/06/2019