

20 February 2015

ASX COMPANY ANNOUNCEMENTS

Fax Number: 1 300 135 638

From: Craig Miladinovic

Subject: FORM 603 – Notice of Initial Substantial Holder

Total Pages: 6 (including this cover page)

Dear Sir / Madam,

In accordance with section 671B of the Corporations Act 2001, please find attached a notice of Initial Substantial Holder (Form 603) concerning Carsales.Com Limited (CRZ) shares held/controlled by Arnhem Investment Management Limited.

Regards,



Craig MILADINOVIC
Head of Operations



Neil BOYD-CLARK
Director

Arnhem Investment Management

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/SchemeThe Secretary
Carsales.Com Limited
Level 4 449 Punt Road
Richmond VIC 3121
Fax: (03) 9093 8697

ACN/ARSN

ACN: 074 444 018

1. Details of substantial holder (1)

Name Arnhem Investment Management Pty Ltd
ACN/ARSN (if applicable) 129606775The holder became a substantial holder on 19/2/2015

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 Shares	12,110,736	12,110,736	5.07%

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
Arnhem Investment Management Pty Ltd	Investment and Delegated Investment Manager	12,110,736

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
Refer to annexure A			

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
Refer to annexure B		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and AOV/AFSN (if applicable)	
Nature of association	
Not Applicable	

7. Addresses

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

Name	Address
Refer to annexure C	

Signature

print name NAI BOYD CLARK capacity Director

sign here

date 20 / 02 / 2015

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 trustees 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).
- (8) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (9) 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

Holder of relevant Interest	Registered Holder of Securities	Persons Entitled to be Registered Holder	Class and Number of Securities	
Arnhem Investment Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	ordinary	1,392,722
	State Street Nominees Pty Ltd	State Street Nominees Pty Ltd	ordinary	719,281
	BNP Paribas Seucurities Services	BNP Paribas Seucurities Services	ordinary	2,701,207
	UBS	UBS	ordinary	1,594,761
	National Nominees Pty Ltd	National Nominees Pty Ltd	ordinary	5,078,525
	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	ordinary	596,838
	Deutsche Bank AG	Deutsche Bank AG	ordinary	27,402

Annexure B

Holder of the Relevant Interest	Date of Acquisition	Consideration		Class and Number of Securities
		Cash	Non-Cash	
Arnhem Investment Management Pty Ltd	20/10/2014	932,434.76		95,065.00 Ordinary
Arnhem Investment Management Pty Ltd	5/11/2014	(28,435.50)		(2,670.00) Ordinary
Arnhem Investment Management Pty Ltd	6/11/2014	(2,605,437.07)		(248,612.00) Ordinary
Arnhem Investment Management Pty Ltd	7/11/2014	(1,262,089.48)		(119,786.00) Ordinary
Arnhem Investment Management Pty Ltd	10/11/2014	(1,730,954.36)		(163,275.00) Ordinary
Arnhem Investment Management Pty Ltd	12/11/2014	159,710.05		15,000.00 Ordinary
Arnhem Investment Management Pty Ltd	13/11/2014	(1,296,744.02)		(122,873.00) Ordinary
Arnhem Investment Management Pty Ltd	18/11/2014	(609,761.37)		(56,776.00) Ordinary
Arnhem Investment Management Pty Ltd	20/11/2014	13,629.10		1,290.00 Ordinary
Arnhem Investment Management Pty Ltd	20/11/2014	5,439.49		513.00 Ordinary
Arnhem Investment Management Pty Ltd	20/11/2014	1,222,170.90		115,679.00 Ordinary
Arnhem Investment Management Pty Ltd	20/11/2014	488,408.10		46,062.00 Ordinary
Arnhem Investment Management Pty Ltd	20/11/2014	90,860.65		8,600.00 Ordinary
Arnhem Investment Management Pty Ltd	20/11/2014	36,316.22		3,425.00 Ordinary
Arnhem Investment Management Pty Ltd	21/11/2014	580,390.95		55,000.00 Ordinary
Arnhem Investment Management Pty Ltd	24/11/2014	(211,038.69)		(20,000.00) Ordinary
Arnhem Investment Management Pty Ltd	25/11/2014	(210,901.76)		(20,000.00) Ordinary
Arnhem Investment Management Pty Ltd	27/11/2014	640,464.14		59,921.00 Ordinary
Arnhem Investment Management Pty Ltd	2/12/2014	181,678.95		17,519.00 Ordinary
Arnhem Investment Management Pty Ltd	5/12/2014	473,253.86		44,321.00 Ordinary
Arnhem Investment Management Pty Ltd	10/12/2014	(727,714.12)		(71,321.00) Ordinary
Arnhem Investment Management Pty Ltd	12/12/2014	1,346,865.12		132,460.00 Ordinary
Arnhem Investment Management Pty Ltd	15/12/2014	112,855.31		11,181.00 Ordinary
Arnhem Investment Management Pty Ltd	16/12/2014	131,599.84		13,124.00 Ordinary
Arnhem Investment Management Pty Ltd	17/12/2014	358,001.45		35,603.00 Ordinary
Arnhem Investment Management Pty Ltd	15/01/2015	(1,287,279.11)		(125,000.00) Ordinary
Arnhem Investment Management Pty Ltd	6/02/2015	(4,675,500.00)		(450,000.00) Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	451,839.81		44,151.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	328,592.15		32,108.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	1,124,078.28		109,838.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	56,931.54		5,563.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	167,918.90		16,408.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	487,041.56		50,000.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	155,494.87		15,194.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	832,993.60		81,395.00 Ordinary
Arnhem Investment Management Pty Ltd	18/02/2015	196,062.31		19,158.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	738,795.44		72,762.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	537,277.16		52,915.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	1,837,992.50		181,019.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	93,077.96		9,167.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	274,573.34		27,042.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	254,245.87		25,040.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	1,362,032.88		134,143.00 Ordinary
Arnhem Investment Management Pty Ltd	19/02/2015	320,579.26		31,573.00 Ordinary

ANNEXURE C

Name	Address
Citicorp Nominees Pty Ltd	GPO Box 764G Melbourne VIC 3001
State Street Nominees Pty Ltd	338 Pitt Street Sydney NSW 2000
BNP Paribas Securities Services	60 Castlereagh Street Sydney NSW 2000
UBS	Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
National Nominees Pty Ltd	500 Bourke Street Melbourne VIC 3000
Deutsche Bank AG	Level 16 Deutsche Bank Place, 126 Philip Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Ltd	HSBC Centre, 580 George Street Sydney NSW 2000