

## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme

ACN/ARSN

The Secretary  
Carsales.Com Limited  
Level 4 449 Punt Road  
Richmond VIC 3121  
Fax: (03) 9093 8697 ACN: 074 444 018

## 1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

Arnhem Investment Management Pty Ltd  
129 606 775The holder ceased to be a  
substantial holder on

27/05/2015

The previous notice was given to the company on

20/02/2015

The previous notice was dated

19/02/2015

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
19/02/2015 to 27/05/2015	Arnhem Investment Management Pty Ltd	Purchase of Securities	\$9,881,884.48	1,022,216 Ordinary shares	-1,022,216
		Inspecie Transfer - Out	\$Nil Consideration	-1,158,856 Ordinary shares	-1,158,856

## 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not Applicable	

## 4. Addresses

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

Name	Address
Arnhem Investment Management Pty Ltd	Level 13, 56 Pitt Street, Sydney, NSW 2000

## Signature

print name Neil BOYD-CLARK

Capacity Managing Partner

sign here



date 29/5/2015