

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder**To** Company Name/Scheme **Nick Scali Limited (ASX: NCK)**ACN/ARSN **ACN 000 403 896****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **17/05/2017**The previous notice was given to the company on **23/03/2017**The previous notice was dated **21/03/2017****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
See Annexure B					

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
N/A	N/A

4. Addresses

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

Name	Address
Wilson Asset Management Group (refer entities listed in Annexure A)	Refer to Annexure A

Signature

print name	Kate Thorley	capacity	CEO
sign here	<i>K Thorley</i>	date	19/05/2017

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in Form 605

Wilson Asset Management Group

1. Details of Substantial Shareholder

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)

Signed: *K. Thoday*

Date: 19/05/2017

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
23-Mar-17	WAM Research Limited	On-market Sell	10,326.32	1,413	Ordinary Shares	1,413
30-Mar-17	WAM Capital Limited	On-market Sell	47,050.96	6,576	Ordinary Shares	6,576
30-Mar-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	118,221.24	16,523	Ordinary Shares	16,523
30-Mar-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	5,683.19	795	Ordinary Shares	795
31-Mar-17	WAM Research Limited	On-market Sell	21,786.19	3,029	Ordinary Shares	3,029
31-Mar-17	WAM Capital Limited	On-market Sell	43,378.17	6,031	Ordinary Shares	6,031
31-Mar-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	2,754.74	383	Ordinary Shares	383
03-Apr-17	WAM Research Limited	On-market Sell	47,690.41	6,637	Ordinary Shares	6,637
03-Apr-17	WAM Capital Limited	On-market Sell	119,818.82	16,675	Ordinary Shares	16,675
03-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	5,769.99	803	Ordinary Shares	803
04-Apr-17	WAM Research Limited	On-market Sell	59,662.55	8,262	Ordinary Shares	8,262
04-Apr-17	WAM Capital Limited	On-market Sell	149,914.63	20,760	Ordinary Shares	20,760
04-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	7,214.10	999	Ordinary Shares	999
05-Apr-17	WAM Research Limited	On-market Sell	64,971.97	8,995	Ordinary Shares	8,995
05-Apr-17	WAM Capital Limited	On-market Sell	163,242.52	22,600	Ordinary Shares	22,600
05-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	7,858.75	1,088	Ordinary Shares	1,088
06-Apr-17	WAM Research Limited	On-market Sell	30,671.49	4,204	Ordinary Shares	4,204
06-Apr-17	WAM Capital Limited	On-market Sell	77,080.01	10,565	Ordinary Shares	10,565
06-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	3,705.26	508	Ordinary Shares	508
07-Apr-17	WAM Research Limited	On-market Sell	47,161.46	6,296	Ordinary Shares	6,296
07-Apr-17	WAM Capital Limited	On-market Sell	118,502.92	15,820	Ordinary Shares	15,820
07-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	5,700.42	761	Ordinary Shares	761
10-Apr-17	WAM Research Limited	On-market Sell	11,202.49	1,499	Ordinary Shares	1,499
10-Apr-17	WAM Capital Limited	On-market Sell	28,174.38	3,770	Ordinary Shares	3,770
10-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	1,352.67	181	Ordinary Shares	181
11-Apr-17	WAM Research Limited	On-market Sell	10,241.66	1,371	Ordinary Shares	1,371
11-Apr-17	WMOWAM	On-market Sell	25,757.29	3,448	Ordinary Shares	3,448
11-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	1,232.58	165	Ordinary Shares	165
13-Apr-17	WAM Capital Limited	On-market Sell	14,657.75	1,977	Ordinary Shares	1,977
18-Apr-17	WAM Research Limited	On-market Sell	35,774.70	4,834	Ordinary Shares	4,834
18-Apr-17	WAM Capital Limited	On-market Sell	89,888.20	12,146	Ordinary Shares	12,146
18-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	4,321.98	584	Ordinary Shares	584
19-Apr-17	WAM Research Limited	On-market Sell	310.66	42	Ordinary Shares	42
20-Apr-17	WAM Research Limited	On-market Sell	47,997.53	6,589	Ordinary Shares	6,589
20-Apr-17	WAM Capital Limited	On-market Sell	120,594.79	16,555	Ordinary Shares	16,555
20-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	5,605.74	797	Ordinary Shares	797
21-Apr-17	WAM Research Limited	On-market Sell	38,338.79	5,244	Ordinary Shares	5,244
21-Apr-17	WAM Capital Limited	On-market Sell	96,936.81	13,177	Ordinary Shares	13,177
21-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	4,635.16	634	Ordinary Shares	634
24-Apr-17	WAM Research Limited	On-market Sell	15,410.53	2,061	Ordinary Shares	2,061
24-Apr-17	WAM Capital Limited	On-market Sell	38,724.46	5,179	Ordinary Shares	5,179
24-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	1,861.83	249	Ordinary Shares	249
26-Apr-17	WAM Research Limited	On-market Sell	2,629.97	356	Ordinary Shares	356
26-Apr-17	WAM Research Limited	On-market Sell	6,626.63	897	Ordinary Shares	897
26-Apr-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	317.66	43	Ordinary Shares	43
28-Apr-17	WAM Capital Limited	On-market Sell	15,426.30	2,127	Ordinary Shares	2,127
01-May-17	WAM Research Limited	On-market Sell	14,740.79	2,076	Ordinary Shares	2,076
01-May-17	WAM Capital Limited	On-market Sell	37,036.60	5,216	Ordinary Shares	5,216
01-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	1,782.24	251	Ordinary Shares	251
02-May-17	WAM Research Limited	On-market Sell	38,568.54	5,483	Ordinary Shares	5,483
02-May-17	WMOWAM	On-market Sell	96,924.29	13,779	Ordinary Shares	13,779
02-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	4,663.68	663	Ordinary Shares	663
03-May-17	WAM Research Limited	On-market Sell	83,777.63	11,556	Ordinary Shares	11,556
03-May-17	WAM Capital Limited	On-market Sell	220,296.90	30,387	Ordinary Shares	30,387
03-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	10,809.32	1,491	Ordinary Shares	1,491
03-May-17	WAM Research Limited	On-market Sell	40,442.84	5,653	Ordinary Shares	5,653
03-May-17	WAM Capital Limited	On-market Sell	106,369.03	14,868	Ordinary Shares	14,868
03-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	5,215.43	729	Ordinary Shares	729
04-May-17	WAM Research Limited	On-market Sell	215,938.01	30,266	Ordinary Shares	30,266
04-May-17	WAM Capital Limited	On-market Sell	117,843.82	16,542	Ordinary Shares	16,542
04-May-17	WAM Research Limited	On-market Sell	266,928.29	37,512	Ordinary Shares	37,512
04-May-17	WAM Capital Limited	On-market Sell	145,788.73	20,488	Ordinary Shares	20,488
05-May-17	WAM Research Limited	On-market Sell	84,310.72	11,721	Ordinary Shares	11,721
05-May-17	WAM Capital Limited	On-market Sell	215,959.45	30,023	Ordinary Shares	30,023
05-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	6,279.61	873	Ordinary Shares	873
17-May-17	WAM Research Limited	On-market Sell	57,056.47	7,981	Ordinary Shares	7,981
17-May-17	WAM Capital Limited	On-market Sell	150,058.29	20,990	Ordinary Shares	20,990
17-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	7,356.36	1,029	Ordinary Shares	1,029
17-May-17	WAM Research Limited	On-market Sell	5,740.93	796	Ordinary Shares	796
17-May-17	WAM Capital Limited	On-market Sell	15,109.61	2,095	Ordinary Shares	2,095
17-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sell	735.65	102	Ordinary Shares	102

Signed:

L. Thoday

Date: 19/05/2017