

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **NICK SCALI LIMITED (NCK)**
ACN/ARSN **ACN 000 403 896**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**
ACN/ARSN (if applicable) **000 431 827**

The holder became a substantial holder on **23/01/2023**

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	4,952,466	4,952,466	6.114%

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
Refer to annexure B		

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 B			

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
		Cash	Non-cash	
Refer to 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
Perpetual Investment Management Limited (E_PIML)	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited (E_PTCO)	Related bodies corporate of Perpetual Limited
Pendal Group Limited (PDL)	Related bodies corporate of Perpetual Limited
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	Related bodies corporate of Perpetual Limited
Thomson Siegel & Walmsley LLC (TSW)	Related bodies corporate of Perpetual Limited

7. Addresses

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

Name	Address
Perpetual Limited (E_PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (E_PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (E_PTCO)	18/123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Thomson Siegel & Walmsley LLC (TSW)	6641 West Broad Street, Suite 600, Richmond, VA 23230, USA
NICK SCALI LIMITED (NCK)	Level 7, Trinita 2, 39 Delhi Road, NORTH RYDE, NSW, AUSTRALIA, 2113

Signature

print name Sylvie Dimarco

capacity Company Secretary

sign here *Sylvie Dimarco*

date 25/01/2023

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

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/01/2023

Holder of Relevant Interest	Person whose relevant interest changed	Date	Nature of change	Consideration (Cash)	Class (Ordinary) and # of securities affected	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-02	Sale	1,404,197	126,525	126,525
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-02	Sale	264,547	23,837	23,837
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-06	Sale	937,503	84,114	84,114
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-06	Sale	177,059	15,886	15,886
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-09	Sale	174,709	15,847	15,847
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-09	Sale	927,762	84,153	84,153
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-12	Sale	2,423	220	220
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-12	Sale	12,841	1,166	1,166
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-14	Sale	57,464	5,224	5,224
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-14	Sale	10,791	981	981
PIML	National Nominees Pty Ltd	2022-12-15	Purchase	86,567	7,952	7,952
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-10	Sale	96,689	8,591	8,591
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-10	Sale	508,283	45,162	45,162
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-11	Sale	184,032	15,982	15,982
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-11	Sale	967,462	84,018	84,018
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-12	Sale	73,353	6,216	6,216
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-12	Sale	385,647	32,680	32,680
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-13	Sale	276,718	23,055	23,055
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-13	Sale	51,743	4,311	4,311
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-16	Sale	25,370	2,114	2,114
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-16	Sale	135,719	11,309	11,309
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-18	Sale	30,401	2,554	2,554
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-18	Sale	163,765	13,758	13,758
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-19	Sale	8,899	747	747
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-19	Sale	47,951	4,025	4,025
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-20	Sale	503,489	42,169	42,169

PIML	HSBC Custody Nominees (Australia) Limited	2023-01-20	Sale	93,500	7,831	7,831
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-23	Sale	6,160	514	514
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-23	Sale	33,159	2,767	2,767

Note: Perpetual Limited acquired 100% of PDL pursuant to a scheme of arrangement on 23 January 2023.

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/01/2023

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	758987	758987
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	192364	192364
PIL	National Nominees Limited	National Nominees Limited	38400	38400
PIL	State Street Bank & Trust Company	State Street Bank & Trust Company	492413	492413
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3071415	3071415
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	133762	133762
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	265125	265125