

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

**Notice of initial substantial holder**

To Company Name/Scheme Nick Scali Limited  
ACN/ARSN 000 403 896

**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 26 September 2024

**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)
<b>Ordinary</b>	<b>4,300,342</b>	<b>4,300,342</b>	<b>5.046%</b>

**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
<b>Vanguard Group</b>	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.	<b>Ordinary – 4,300,342</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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 47,598</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 353,980</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 3,126,492</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 772,272</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:

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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 Compliance Manager

sign here  date 01 October 2024

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## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Nick Scali Limited  
 ACN/ARSN 000 403 896

Substantial Holder Name Vanguard Group  
 ACN/ARSN 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
26-Jun-2024	The Vanguard Group, Inc.	BUY	13.64	Ordinary	8,860	8,860
2-Aug-2024	The Vanguard Group, Inc.	BUY	15.36	Ordinary	12,536	12,536
16-Sep-2024	The Vanguard Group, Inc.	BUY	15.45	Ordinary	3,143	3,143
16-Sep-2024	The Vanguard Group, Inc.	BUY	15.45	Ordinary	4,075	4,075
16-Sep-2024	The Vanguard Group, Inc.	BUY	15.45	Ordinary	1,702	1,702
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	305	305
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	25,610	25,610
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	83,607	83,607
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	303,171	303,171
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	34,540	34,540
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	393,050	393,050
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	3,801	3,801
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	164,102	164,102
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	6,819	6,819
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	16,281	16,281
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	5,417	5,417
20-Sep-2024	The Vanguard Group, Inc.	BUY	16.23	Ordinary	161	161
25-Sep-2024	The Vanguard Group, Inc.	BUY	15.89	Ordinary	9,704	9,704
26-Sep-2024	The Vanguard Group, Inc.	BUY	16.32	Ordinary	39,788	39,788
26-Sep-2024	The Vanguard Group, Inc.	BUY	16.32	Ordinary	15,873	15,873
31-May-2024	Vanguard Investments Australia Ltd.	BUY	13.90	Ordinary	66	66
4-Jun-2024	Vanguard Investments Australia Ltd.	SELL	13.78	Ordinary	(1,512)	(1,512)
5-Jun-2024	Vanguard Investments Australia Ltd.	SELL	13.74	Ordinary	(132)	(132)
13-Jun-2024	Vanguard Investments Australia Ltd.	BUY	13.98	Ordinary	504	504
19-Jun-2024	Vanguard Investments Australia Ltd.	BUY	14.08	Ordinary	6,589	6,589
21-Jun-2024	Vanguard Investments Australia Ltd.	BUY	14.04	Ordinary	56,839	56,839
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	13.91	Ordinary	66	66
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	13.82	Ordinary	66	66
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	13.41	Ordinary	33	33
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	13.41	Ordinary	99	99
4-Jul-2024	Vanguard Investments Australia Ltd.	BUY	13.31	Ordinary	1,265	1,265
5-Jul-2024	Vanguard Investments Australia Ltd.	BUY	13.23	Ordinary	759	759
11-Jul-2024	Vanguard Investments Australia Ltd.	BUY	13.50	Ordinary	66	66
25-Jul-2024	Vanguard Investments Australia Ltd.	BUY	14.65	Ordinary	783	783
31-Jul-2024	Vanguard Investments Australia Ltd.	BUY	15.69	Ordinary	132	132
16-Aug-2024	Vanguard Investments Australia Ltd.	BUY	14.95	Ordinary	99	99
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	15.52	Ordinary	520	520
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	15.52	Ordinary	170	170
30-Aug-2024	Vanguard Investments Australia Ltd.	BUY	15.44	Ordinary	7,349	7,349
30-Aug-2024	Vanguard Investments Australia Ltd.	BUY	15.44	Ordinary	1,072	1,072
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.15	Ordinary	269	269
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.15	Ordinary	807	807
10-Sep-2024	Vanguard Investments Australia Ltd.	SELL	14.99	Ordinary	(1,076)	(1,076)
13-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.27	Ordinary	170	170
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.37	Ordinary	807	807
19-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.83	Ordinary	136	136
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.23	Ordinary	133,262	133,262
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.23	Ordinary	17,228	17,228
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.20	Ordinary	228	228

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 01 October 2024