

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/Scheme Adairs Limited (ASX: ADH)ACN/ARSN ACN 147 375 451**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 24/10/2018The previous notice was given to the company on 16/05/2018The previous notice was dated 16/05/2018**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**

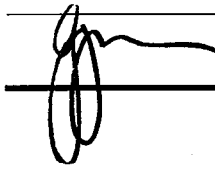
The addresses of persons named in this form are as follows:

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

**Signature**

print name **Geoff Wilson**capacity **Chairman**

sign here

date **26/10/2018****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.

## Annexure A

### Wilson Asset Management Group

#### 1. Details of Wilson Asset Management Group

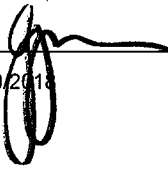
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
Century Australia Investments Limited	(ACN 107 772 761)

#### 6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: \_\_\_\_\_

Date: 26/10/2018



## 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
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
14-Jun-18	Fund	On Market Purchase	- 139.83	64	Ordinary Shares	64
14-Jun-18	WAM Capital Limited	On Market Purchase	- 3,023.75	1,384	Ordinary Shares	1,384
14-Jun-18	WAM Research Limited	On Market Purchase	- 1,079.29	494	Ordinary Shares	494
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
02-Jul-18	Fund	On Market Purchase	- 1,888.90	865	Ordinary Shares	865
02-Jul-18	WAM Capital Limited	On Market Purchase	- 40,688.76	18,633	Ordinary Shares	18,633
02-Jul-18	WAM Research Limited	On Market Purchase	- 14,517.20	6,648	Ordinary Shares	6,648
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
03-Jul-18	Fund	On Market Purchase	- 242.51	111	Ordinary Shares	111
03-Jul-18	WAM Capital Limited	On Market Purchase	- 5,221.66	2,390	Ordinary Shares	2,390
03-Jul-18	WAM Research Limited	On Market Purchase	- 1,861.44	852	Ordinary Shares	852
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
04-Jul-18	Fund	On Market Purchase	- 2,133.50	978	Ordinary Shares	978
04-Jul-18	WAM Capital Limited	On Market Purchase	- 45,946.51	21,062	Ordinary Shares	21,062
04-Jul-18	WAM Research Limited	On Market Purchase	- 16,391.70	7,514	Ordinary Shares	7,514
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
06-Jul-18	Fund	On Market Purchase	- 12,248.88	6,111	Ordinary Shares	6,111
06-Jul-18	WAM Capital Limited	On Market Purchase	- 258,102.58	128,768	Ordinary Shares	128,768
06-Jul-18	WAM Research Limited	On Market Purchase	- 86,321.49	43,066	Ordinary Shares	43,066
06-Jul-18	WAM Microcap Limited	On Market Purchase	- 144,427.04	72,055	Ordinary Shares	72,055
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
12-Jul-18	Fund	On Market Purchase	- 26.91	13	Ordinary Shares	13
12-Jul-18	WAM Capital Limited	On Market Purchase	- 561.00	271	Ordinary Shares	271
12-Jul-18	WAM Research Limited	On Market Purchase	- 198.73	96	Ordinary Shares	96
12-Jul-18	WAM Microcap Limited	On Market Purchase	- 198.73	96	Ordinary Shares	96
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
13-Jul-18	Fund	On Market Purchase	- 1,737.66	832	Ordinary Shares	832
13-Jul-18	WAM Capital Limited	On Market Purchase	- 37,196.83	17,810	Ordinary Shares	17,810
13-Jul-18	WAM Research Limited	On Market Purchase	- 13,255.94	6,347	Ordinary Shares	6,347
13-Jul-18	WAM Microcap Limited	On Market Purchase	- 13,266.38	6,352	Ordinary Shares	6,352
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
16-Jul-18	Fund	On Market Purchase	- 92.48	44	Ordinary Shares	44
16-Jul-18	WAM Capital Limited	On Market Purchase	- 1,998.86	951	Ordinary Shares	951
16-Jul-18	WAM Research Limited	On Market Purchase	- 712.53	339	Ordinary Shares	339
16-Jul-18	WAM Microcap Limited	On Market Purchase	- 712.53	339	Ordinary Shares	339
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
17-Jul-18	Fund	On Market Purchase	- 54.64	26	Ordinary Shares	26
17-Jul-18	WAM Capital Limited	On Market Purchase	- 1,151.81	548	Ordinary Shares	548
17-Jul-18	WAM Research Limited	On Market Purchase	- 409.86	195	Ordinary Shares	195
17-Jul-18	WAM Microcap Limited	On Market Purchase	- 411.96	196	Ordinary Shares	196
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
20-Jul-18	Fund	On Market Purchase	- 2,409.27	1,128	Ordinary Shares	1,128
20-Jul-18	WAM Capital Limited	On Market Purchase	- 50,150.42	23,480	Ordinary Shares	23,480
20-Jul-18	WAM Research Limited	On Market Purchase	- 16,446.26	7,700	Ordinary Shares	7,700
20-Jul-18	WAM Microcap Limited	On Market Purchase	- 13,541.46	6,340	Ordinary Shares	6,340
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
23-Jul-18	Fund	On Market Purchase	- 6,566.05	3,071	Ordinary Shares	3,071
23-Jul-18	WAM Capital Limited	On Market Purchase	- 136,749.45	63,959	Ordinary Shares	63,959
23-Jul-18	WAM Research Limited	On Market Purchase	- 44,848.37	20,976	Ordinary Shares	20,976
23-Jul-18	WAM Microcap Limited	On Market Purchase	- 36,922.50	17,269	Ordinary Shares	17,269
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
24-Jul-18	Fund	On Market Purchase	- 2,656.51	1,243	Ordinary Shares	1,243
24-Jul-18	WAM Capital Limited	On Market Purchase	- 55,325.15	25,887	Ordinary Shares	25,887
24-Jul-18	WAM Research Limited	On Market Purchase	- 18,144.65	8,490	Ordinary Shares	8,490
24-Jul-18	WAM Microcap Limited	On Market Purchase	- 14,936.75	6,989	Ordinary Shares	6,989
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
25-Jul-18	Fund	On Market Purchase	- 398.77	187	Ordinary Shares	187
25-Jul-18	WAM Capital Limited	On Market Purchase	- 8,323.05	3,903	Ordinary Shares	3,903
25-Jul-18	WAM Research Limited	On Market Purchase	- 2,729.57	1,280	Ordinary Shares	1,280
25-Jul-18	WAM Microcap Limited	On Market Purchase	- 2,247.63	1,054	Ordinary Shares	1,054
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
27-Jul-18	Fund	On Market Purchase	- 515.13	234	Ordinary Shares	234
27-Jul-18	WAM Capital Limited	On Market Purchase	- 10,743.01	4,880	Ordinary Shares	4,880
27-Jul-18	WAM Research Limited	On Market Purchase	- 3,524.50	1,601	Ordinary Shares	1,601
27-Jul-18	WAM Microcap Limited	On Market Purchase	- 2,901.49	1,318	Ordinary Shares	1,318
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
03-Aug-18	Fund	On Market Purchase	- 463.72	213	Ordinary Shares	213
03-Aug-18	WAM Capital Limited	On Market Purchase	- 9,672.92	4,443	Ordinary Shares	4,443
03-Aug-18	WAM Research Limited	On Market Purchase	- 3,172.06	1,457	Ordinary Shares	1,457
03-Aug-18	WAM Microcap Limited	On Market Purchase	- 2,612.54	1,200	Ordinary Shares	1,200
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
06-Aug-18	Fund	On Market Purchase	- 2,606.81	1,192	Ordinary Shares	1,192
06-Aug-18	WAM Capital Limited	On Market Purchase	- 54,283.80	24,822	Ordinary Shares	24,822
06-Aug-18	WAM Research Limited	On Market Purchase	- 17,803.74	8,141	Ordinary Shares	8,141
06-Aug-18	WAM Microcap Limited	On Market Purchase	- 14,656.76	6,702	Ordinary Shares	6,702
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
07-Aug-18	Fund	On Market Purchase	- 277.18	126	Ordinary Shares	126
07-Aug-18	WAM Capital Limited	On Market Purchase	- 5,767.96	2,622	Ordinary Shares	2,622
07-Aug-18	WAM Research Limited	On Market Purchase	- 1,891.86	860	Ordinary Shares	860
07-Aug-18	WAM Microcap Limited	On Market Purchase	- 1,557.48	708	Ordinary Shares	708
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
08-Aug-18	Fund	On Market Purchase	- 1,271.22	578	Ordinary Shares	578
08-Aug-18	WAM Capital Limited	On Market Purchase	- 26,462.38	12,032	Ordinary Shares	12,032
08-Aug-18	WAM Research Limited	On Market Purchase	- 8,678.57	3,946	Ordinary Shares	3,946
08-Aug-18	WAM Microcap Limited	On Market Purchase	- 7,143.44	3,248	Ordinary Shares	3,248
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
09-Aug-18	Fund	On Market Purchase	- 2,303.46	1,053	Ordinary Shares	1,053
09-Aug-18	WAM Capital Limited	On Market Purchase	- 47,939.58	21,915	Ordinary Shares	21,915
09-Aug-18	WAM Research Limited	On Market Purchase	- 15,721.73	7,187	Ordinary Shares	7,187
09-Aug-18	WAM Microcap Limited	On Market Purchase	- 12,943.58	5,917	Ordinary Shares	5,917
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
10-Aug-18	Fund	On Market Purchase	- 9,391.50	4,246	Ordinary Shares	4,246
10-Aug-18	WAM Capital Limited	On Market Purchase	- 195,520.44	88,397	Ordinary Shares	88,397
10-Aug-18	WAM Research Limited	On Market Purchase	- 64,121.38	28,990	Ordinary Shares	28,990
10-Aug-18	WAM Microcap Limited	On Market Purchase	- 52,790.09	23,867	Ordinary Shares	23,867
	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity					
14-Aug-18	Fund	On Market Purchase	- 732.77	332	Ordinary Shares	332
14-Aug-18	WAM Capital Limited	On Market Purchase	- 15,264.58	6,916	Ordinary Shares	6,916
14-Aug-18	WAM Research Limited	On Market Purchase	- 5,005.79	2,268	Ordinary Shares	2,268
14-Aug-18	WAM Microcap Limited	On Market Purchase	- 4,122.94	1,868	Ordinary Shares	1,868

15-Aug-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	-	37.43	17	Ordinary Shares	17
15-Aug-18	WAM Capital Limited	On Market Purchase	-	1,070.15	486	Ordinary Shares	486
15-Aug-18	WAM Research Limited	On Market Purchase	-	469.01	213	Ordinary Shares	213
15-Aug-18	WAM Microcap Limited	On Market Purchase	-	576.91	262	Ordinary Shares	262
22-Aug-18	WAM Capital Limited	On Market Purchase	-	17,440.82	7,291	Ordinary Shares	7,291
22-Aug-18	WAM Research Limited	On Market Purchase	-	10,022.91	4,190	Ordinary Shares	4,190
22-Aug-18	WAM Microcap Limited	On Market Purchase	-	10,520.47	4,398	Ordinary Shares	4,398
23-Aug-18	WAM Capital Limited	On Market Purchase	-	11,786.16	4,971	Ordinary Shares	4,971
23-Aug-18	WAM Research Limited	On Market Purchase	-	6,771.53	2,856	Ordinary Shares	2,856
23-Aug-18	WAM Microcap Limited	On Market Purchase	-	7,108.21	2,998	Ordinary Shares	2,998
24-Aug-18	WAM Capital Limited	On Market Purchase	-	30,683.61	12,978	Ordinary Shares	12,978
24-Aug-18	WAM Research Limited	On Market Purchase	-	17,632.79	7,458	Ordinary Shares	7,458
24-Aug-18	WAM Microcap Limited	On Market Purchase	-	18,509.93	7,829	Ordinary Shares	7,829
27-Aug-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		6,388.64	2,622	Ordinary Shares	2,622
27-Aug-18	WAM Capital Limited	On Market Sale		122,600.08	50,317	Ordinary Shares	50,317
27-Aug-18	WAM Research Limited	On Market Sale		43,460.81	17,837	Ordinary Shares	17,837
27-Aug-18	WAM Microcap Limited	On Market Sale		91,063.76	37,374	Ordinary Shares	37,374
29-Aug-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		2,760.47	1,098	Ordinary Shares	1,098
29-Aug-18	WAM Capital Limited	On Market Sale		49,545.09	19,707	Ordinary Shares	19,707
29-Aug-18	WAM Research Limited	On Market Sale		17,983.25	7,153	Ordinary Shares	7,153
29-Aug-18	WAM Microcap Limited	On Market Sale		49,092.55	19,527	Ordinary Shares	19,527
29-Aug-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		22,513.14	8,951	Ordinary Shares	8,951
29-Aug-18	WAM Capital Limited	On Market Sale		404,082.20	160,659	Ordinary Shares	160,659
29-Aug-18	WAM Research Limited	On Market Sale		146,666.20	58,313	Ordinary Shares	58,313
29-Aug-18	WAM Microcap Limited	On Market Sale		400,405.04	159,197	Ordinary Shares	159,197
06-Sep-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		8,422.63	3,592	Ordinary Shares	3,592
06-Sep-18	WAM Capital Limited	On Market Sale		135,376.41	57,734	Ordinary Shares	57,734
06-Sep-18	WAM Research Limited	On Market Sale		40,828.18	17,412	Ordinary Shares	17,412
06-Sep-18	WAM Microcap Limited	On Market Sale		188,972.19	80,591	Ordinary Shares	80,591
14-Sep-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	-	2,391.19	1,043	Ordinary Shares	1,043
14-Sep-18	WAM Capital Limited	On Market Purchase	-	51,819.83	22,603	Ordinary Shares	22,603
14-Sep-18	WAM Research Limited	On Market Purchase	-	18,462.37	8,053	Ordinary Shares	8,053
14-Sep-18	WAM Microcap Limited	On Market Purchase	-	16,664.97	7,269	Ordinary Shares	7,269
18-Sep-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	-	1,512.60	669	Ordinary Shares	669
18-Sep-18	WAM Capital Limited	On Market Purchase	-	32,786.68	14,501	Ordinary Shares	14,501
18-Sep-18	WAM Research Limited	On Market Purchase	-	11,680.30	5,166	Ordinary Shares	5,166
18-Sep-18	WAM Microcap Limited	On Market Purchase	-	10,545.28	4,664	Ordinary Shares	4,664
19-Sep-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	-	341.41	151	Ordinary Shares	151
19-Sep-18	WAM Capital Limited	On Market Purchase	-	7,407.02	3,276	Ordinary Shares	3,276
19-Sep-18	WAM Research Limited	On Market Purchase	-	2,638.58	1,167	Ordinary Shares	1,167
19-Sep-18	WAM Microcap Limited	On Market Purchase	-	2,383.09	1,054	Ordinary Shares	1,054
21-Sep-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	-	2,389.74	986	Ordinary Shares	986
21-Sep-18	WAM Capital Limited	On Market Purchase	-	51,805.86	21,375	Ordinary Shares	21,375
21-Sep-18	WAM Research Limited	On Market Purchase	-	18,458.64	7,616	Ordinary Shares	7,616
21-Sep-18	WAM Microcap Limited	On Market Purchase	-	16,660.28	6,874	Ordinary Shares	6,874
11-Oct-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		6,221.36	2,676	Ordinary Shares	2,676
11-Oct-18	WAM Capital Limited	On Market Sale		134,851.99	58,004	Ordinary Shares	58,004
11-Oct-18	WAM Research Limited	On Market Sale		48,045.85	20,666	Ordinary Shares	20,666
11-Oct-18	WAM Microcap Limited	On Market Sale		43,368.20	18,654	Ordinary Shares	18,654
15-Oct-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	-	2,564.54	1,143	Ordinary Shares	1,143
15-Oct-18	WAM Capital Limited	On Market Purchase	-	55,587.56	24,775	Ordinary Shares	24,775
15-Oct-18	WAM Research Limited	On Market Purchase	-	19,805.11	8,827	Ordinary Shares	8,827
15-Oct-18	WAM Microcap Limited	On Market Purchase	-	17,877.77	7,968	Ordinary Shares	7,968
19-Oct-18	WAM Capital Limited	On Market Purchase	-	247,406.00	120,100	Ordinary Shares	120,100
19-Oct-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		121,439.06	58,951	Ordinary Shares	58,951
19-Oct-18	WAM Research Limited	On Market Sale		125,966.94	61,149	Ordinary Shares	61,149
22-Oct-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		100,609.47	49,186	Ordinary Shares	49,186
22-Oct-18	WAM Capital Limited	On Market Sale		2,180,615.07	1,066,060	Ordinary Shares	1,066,060
22-Oct-18	WAM Research Limited	On Market Sale		776,915.96	379,819	Ordinary Shares	379,819
22-Oct-18	WAM Microcap Limited	On Market Sale		701,288.06	342,846	Ordinary Shares	342,846
24-Oct-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sale		40,453.85	20,620	Ordinary Shares	20,620
24-Oct-18	WAM Capital Limited	On Market Sale		1,454,553.27	741,410	Ordinary Shares	741,410
24-Oct-18	WAM Research Limited	On Market Sale		452,294.44	230,542	Ordinary Shares	230,542
24-Oct-18	WAM Microcap Limited	On Market Sale		519,186.51	264,638	Ordinary Shares	264,638

Signed:

Date: 26/10/2018