

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

<u>To Company Name/Scheme</u>	ADAIRES LIMITED
ACN	147 375 451

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").
ACN/ARSN (if applicable)	Not applicable

There was a change in the interests of the substantial holder on	11 November 2016
The previous notice was given to the company on	7 November 2016
The previous notice was dated	7 November 2016

2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Fully Paid Shares	18,447,617	11.12%	16,745,300	10.10%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
Please refer to Annexure C.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
The Goldman Sachs Group Inc ("GSGI")	See below	N/A	GSGI has a relevant interest in these ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001	16,745,300	Ordinary Fully Paid Shares	16,745,300
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	JP Morgan Chase Bank, Sydney	Various clients	GSAMA has a relevant interest in 13,309,312 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	13,309,312	Ordinary Fully Paid Shares	13,309,312
	State Street, Sydney					
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia Managed Funds	GSAMF has a relevant interest in 3,100,356 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	3,100,356	Ordinary Fully Paid Shares	3,100,356
	UBS AG Australia Branch					
GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes.	GSAMA has a relevant interest in 3,100,356 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	3,100,356	Ordinary Fully Paid Shares	3,100,356
	UBS AG Australia Branch					
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	335,632	Ordinary Fully Paid Shares	335,632
Goldman Sachs Australia Pty Ltd ("GSA")	HSBC Custody Nominees Australia Limited	GSA	Holder of shares subject to an obligation to return under a securities lending agreement with GSI (see Annexure B).	238,522	Ordinary Fully Paid Shares	238,522
Goldman Sachs & Co. ("GSCO")	HSBC Custody Nominees Australia Limited	GSCO	Holder of shares subject to an obligation to return under a securities lending agreement with GSI (see Annexure B).	59,400	Ordinary Fully Paid Shares	59,400

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSCO	200 West Street, New York, NY 10282, USA
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
JP Morgan Chase Bank, Sydney	Level 16, 85 Castlereagh Street, Sydney NSW 2000 Australia
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia
State Street, Sydney	420 George Street, Sydney, NSW 2000, Australia
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

print name

Raymond Chow
(signing under power of attorney in
accordance with section 52 of the
Corporations Act)

capacity

Authorised Person

sign here



date

15 November 2016

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

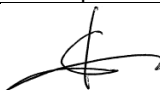
The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2015 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Rothesay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Elevatech Limited	Hong Kong
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
GS HLDGS Anz II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Swancastle Limited	Ireland
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
MLQ Investors, L.P.	Delaware
PIA Holdings Cayman	Cayman Islands
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan

Name	State or Jurisdiction of Organization of Entity
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
GS Power Holdings LLC	Delaware
MTGLQ Investors, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Direct, L.L.C.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane GP, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GSFS Investments I Corp.	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	15 November 2016

Annexure B

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 604:

Type of agreement	Overseas Securities Lender's Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); JPMorgan Chase Bank, N.A. (the "Lender")
Transfer date	No transaction from 04 November 2016 to 11 November 2016
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	Yes. The Borrower holding the securities will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instruction of the Lender upon receiving the written notification from the Lender.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Master Securities Lending Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); JP Morgan Chase Bank (the "Lender")
Transfer date	09 November 2016
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Australian Master Securities Lending Agreement
Parties to agreement	Goldman Sachs Australia Pty Ltd (the "Borrower"); Goldman Sachs International (the "Lender")
Transfer date	04 November 2016 to 11 November 2016
Holder of voting rights	Securities Borrower, Goldman Sachs Australia Pty Ltd
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

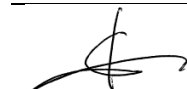
Type of agreement	Global Master Securities Lending Agreement
Parties to agreement	Goldman, Sachs & Co. (the "Borrower"); Goldman Sachs International (the "Lender")
Transfer date	08 November 2016 to 09 November 2016
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to ADAIRS LIMITED or the Australian Securities and Investments Commission upon request.

Signature

print name Raymond Chow capacity Authorised Person
 (signing under power of attorney
 in accordance with section 52 of
 the Corporations Act)

sign here



date

15 November 2016

Annexure C

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
11/4/2016	GSI	Loan of shares	N/A	474,293	Ordinary Fully Paid Shares	474,293
11/4/2016	GSA	Borrow of shares	N/A	474,293	Ordinary Fully Paid Shares	474,293
11/4/2016	GSI	Sell	37,618	14,621	Ordinary Fully Paid Shares	14,621
11/4/2016	GSI	Internal transfer in	N/A	475	Ordinary Fully Paid Shares	475
11/7/2016	GSI	Borrow of shares	N/A	141,811	Ordinary Fully Paid Shares	141,811
11/7/2016	GSA	Loan of shares	N/A	141,811	Ordinary Fully Paid Shares	141,811
11/7/2016	GAUS	Sell	5,037	3,289	Ordinary Fully Paid Shares	3,289
11/7/2016	GSI	Internal transfer in	N/A	1,316	Ordinary Fully Paid Shares	1,316
11/7/2016	GSI	Sell	774	506	Ordinary Fully Paid Shares	506
11/8/2016	GSCO	Borrow of shares	N/A	59,400	Ordinary Fully Paid Shares	59,400
11/8/2016	GSCO	Return of borrowed shares	N/A	59,400	Ordinary Fully Paid Shares	59,400
11/8/2016	GSI	Loan of shares	N/A	59,400	Ordinary Fully Paid Shares	59,400
11/8/2016	GSI	Return of lent shares	N/A	59,400	Ordinary Fully Paid Shares	59,400
11/8/2016	GSI	Return of lent shares	N/A	15,629	Ordinary Fully Paid Shares	15,629
11/8/2016	GSA	Return of borrowed shares	N/A	15,629	Ordinary Fully Paid Shares	15,629
11/8/2016	GSI	Return of borrowed shares	N/A	3,289	Ordinary Fully Paid Shares	3,289
11/8/2016	GAUS	Return of lent shares	N/A	3,289	Ordinary Fully Paid Shares	3,289
11/8/2016	GSI	Internal transfer in	N/A	11,364	Ordinary Fully Paid Shares	11,364
11/8/2016	GSI	Sell	3,426	2,227	Ordinary Fully Paid Shares	2,227
11/9/2016	GSI	Return of borrowed shares	N/A	1,700,000	Ordinary Fully paid shares	1,700,000
11/9/2016	GSCO	Borrow of shares	N/A	59,400	Ordinary Fully Paid Shares	59,400
11/9/2016	GSI	Loan of shares	N/A	59,400	Ordinary Fully Paid Shares	59,400
11/9/2016	GSI	Return of lent shares	N/A	37,468	Ordinary Fully Paid Shares	37,468
11/9/2016	GSA	Return of borrowed shares	N/A	37,468	Ordinary Fully Paid Shares	37,468
11/9/2016	GSI	Sell	878	563	Ordinary Fully Paid Shares	563
11/10/2016	GSI	Sell	658	415	Ordinary Fully Paid Shares	415

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
11/11/2016	GSA	Return of borrowed shares	N/A	50,497	Ordinary Fully Paid Shares	50,497
11/11/2016	GSI	Return of lent shares	N/A	50,497	Ordinary Fully Paid Shares	50,497
11/11/2016	GSI	Sell	1,317	848	Ordinary Fully Paid Shares	848
11/11/2016	GSI	Internal transfer in	N/A	6,997	Ordinary Fully Paid Shares	6,997

Signature

print name Raymond Chow capacity Authorised Person
 (signing under power of attorney in
 accordance with section 52 of the
 Corporations Act)

sign here



date 15 November 2016