## Form 605

Corporations Act 2001 Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/ Scheme		ADAIRS LIMI	TED				
1. Details of substantial holder (1) Name Renais			enaissance Smaller Companies Pty Ltd				
ACN/ ARSN (if applicable) 103 874							
The holder ceased to be a substantial holder on			11/05	5/2018			
otice was giv	en to the co	mpany on	27/02/2018				
_		, p , .	23/02/2018				
relevant int ach change	erests in, or change		of, a relevant interest of th	e substantial holder or an a			
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	
			Acquisition of 9,926 shares	Consideration for Acquisition of Shares \$17,623	9,926 shares	9,926 shares	
4/02/2018 - 1/05/2018			Disposal of 2,347,289 shares	Consideration for Disposal of Shares \$5,023,830	2,347,289 shares	2,347,289 shares	
no have bec ler in relation	ome associa n to voting in	nterests in the o		follows:		the	
of persons i	N/A named in this	s form are as f	ollows:				
	Name		Address				
Renaissance	Smaller Co	mpanies Pty	Level 23, 56 Pitt Street, Sydney, NSW, 2000				
		•					
Print name David Flemino			Capacity	Director			
Sign here			Date		-		
	bstantial happlicable) sed to be a solutice was given the change eme, since  Date of change eme, since  Date of change eme, since  Association of have become in relation lame and A elemaissance  Print name	bstantial holder (1) applicable) sed to be a substantial holder was given to the contice was dated relevant interests ach change in, or changeme, since the substan  Date of change in the substan  Person who interest  ACC ARSN (N/A)  Date and ACN/ ARSN (N/A)  Of persons named in this lenaissance Smaller Contice in relation to voting in the substan in the substan in the substan interest in relation to voting in the substan in the substan interest in relation to voting in the substan in the substan interest in relation to voting in the substan in the substan interest in relation to voting in the substan in the substan in the substan interest in relation to voting in the substantial holder	Benaissance applicable)  applicable)  applicable)  applicable)  applicable)  applicable)  applicable)  applicable)  applicable)  applicable a substantial holder on attice was given to the company on attice was dated  applicable a substantial holder was ach change in, or change in the nature eme, since the substantial holder was  applicable a person whose relevant interest changed  applicable a person	Renaissance Smaller Companies Pty Living applicable)  103 874 102  104 to be a substantial holder on 11/05  105 to be a substantial holder on 27/02  106 to be a substantial holder on 27/02  107 to was given to the company on 27/02  107 to was dated 23/02  108 to hange in, or change in the nature of, a relevant interest of the eme, since the substantial holder was last required to give a substantial	Applicable)  Renaissance Smaller Companies Pty Ltd  103 874 102  red to be a substantial holder on 11/05/2018  retice was given to the company on 27/02/2018  retice was dated 23/02/2018  retevant interests  ch change in, or change in the nature of, a relevant interest of the substantial holder or an eme, since the substantial holder was last required to give a substantial holding notice to the change of person whose relevant interest changed Nature of change (4)  Date of Consideration given in relation to change (5)  Consideration for Acquisition of 9,926 shares 17,623  Consideration for Acquisition of 9,926 shares 17,623  Consideration for Disposal of 2,347,289 shares \$5,023,830  Print name David Fleming Capacity Director	Renaissance Smaller Companies Pty Ltd  applicable)  103 874 102  ed to be a substantial holder on  11/05/2018  titice was given to the company on  27/02/2018  relevant interests chic change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securitie eme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are are, since the substantial holder was last required to give a substantial holding notice to the company or scheme are are.  Date of change  Person whose relevant interest changed  Nature of change (4)  Acquisition of 9,926 Acquisition of Shares shares  17,623  Shares  Consideration for Shares shares  17,623  9,926 shares  Osideration for Disposal of Shares shares  \$5,023,830  2,347,289 shares  18sociation  Nature of associates of, or have changed the nature of their association (7) with, er in relation to voting interests in the company or scheme are as follows:  Name  Index of persons named in this form are as follows:  Name  Level 23, 56 Pitt Street, Sydney, NSW, 2000  Print name  David Fleming  Capacity  Director	

## 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.

- 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.
- (8) 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.