

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Adairs Limited

ACN/ARSN 147 375 451

1. Details of substantial holder (1)

Name Catalyst Investment Managers Pty Ltd ACN 118 410 101 (Catalyst Investment Managers) (on behalf of itself and its associates listed in Annexure A), and certain shareholders of Catalyst Investment Managers (being Trent Peterson, Jactar Pty Ltd ACN 127 858 888 and Springfield (Vic) Pty Ltd ACN 072 243 684) and their associates.

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 16/05/2018

The previous notice was given to the company on 26/08/2015

The previous notice was dated 26/08/2015

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Catalyst Investment Managers				
Ordinary fully paid shares (Share)	52,504,088	31.8%	40,004,088	24.1%
Trent Peterson				
Shares	48,516,890	29.2%	37,442,748	22.57%
Jactar Pty Ltd				
Shares	48,433,557	29.2%	36,932,415	22.27%
Springfield (Vic) Pty Ltd				
Shares	48,412,723	29.2%	37,036,581	22.33%

3. Changes 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	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/11/2015	Lazy Investments Pty Ltd as trustee for the Trent Peterson Family Trust (Lazy Investments) (associate of Trent Peterson) and Trent Peterson	On-market acquisition of Shares	\$202,236.15	77,000 Shares	77,000

10/11/2015	Lazy Investments and Trent Peterson	On-market acquisition of Shares	\$50,544.72	20,000 Shares	20,000
17/11/2015	Lazy Investments and Trent Peterson	On-market acquisition of Shares	\$47,087.25	20,000 Shares	20,000
26/02/2016	Lazy Investments and Trent Peterson	On-market acquisition of Shares	\$50,550.00	20,000 Shares	20,000
14/11/2016	Lazy Investments and Trent Peterson	On-market acquisition of Shares	\$316,537.60	200,000 Shares	200,000
03/03/2017	Trent Peterson	On-market acquisition of Shares	\$23,050.80	20,000 Shares	20,000
10/03/2017	Trent Peterson	On-market acquisition of Shares	\$34,141.81	30,000 Shares	30,000
24/10/2017	Trent Peterson	On-market acquisition of Shares	\$57,571.08	40,000 Shares	40,000
16/11/2016	Springfield (Vic) Pty Ltd as trustee for the Dighton Family Trust (Dighton Family Trust)	On-market acquisition of Shares	\$61,048.35	36,999 Shares	36,999
17/11/2016	Dighton Family Trust	On-market acquisition of Shares	\$1.65	1 Share	1
22/11/2016	Dighton Family Trust	On-market acquisition of Shares	\$28,064.85	17,009 Shares	17,009
24/11/2016	Dighton Family Trust	On-market acquisition of Shares	\$117,135.15	70,991 Shares	70,991
16/05/2018	Catalyst Investment Managers	Disposal of Shares pursuant to an agreement between Catalyst Buyout Fund 2A Pty Ltd as trustee for Catalyst Buyout Trust 2A (Buyout Fund 2A), Catalyst Buyout Fund 2B Pty Ltd as trustee for Catalyst Buyout Trust 2B (Buyout Fund 2B), Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP (General Partner 2) and UBS AG, Australia Branch dated 11 May 2018 and attached as Annexure B (Block Trade Agreement).	\$2.50 per Share	12,500,000 Shares	12,500,000
16/05/2018	Buyout Fund 2A	Disposal of Shares pursuant to the Block Trade Agreement	\$2.20 per Share	5,750,571 Shares	5,750,571
16/05/2018	Buyout Fund 2B	Disposal of Shares pursuant to the Block Trade Agreement	\$2.20 per Share	5,750,571 Shares	5,750,571
16/05/2018	General Partner 2	Disposal of Shares pursuant to the Block Trade Agreement	\$2.20 per Share	998,858 Shares	998,858
16/05/2018	Trent Peterson	Disposal of Shares pursuant to the Block Trade Agreement	\$2.20 per Share	11,501,142 Shares	11,501,142

16/05/2018	Jactar Pty Ltd as trustee for the Story Family Trust (Story Family Trust)	Disposal of Shares pursuant to the Block Trade Agreement	\$2.20 per Share	11,501,142 Shares	11,501,142
16/05/2018	Springfield (Vic) Pty Ltd as trustee for the Simon Dighton Superannuation Fund (SD Super Fund)	Disposal of Shares pursuant to the Block Trade Agreement	\$2.20 per Share	11,501,142 Shares	11,501,142

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Catalyst Investment Managers	Buyout Fund 2A, Buyout Fund 2B, General Partner 2	Buyout Fund 2A, Buyout Fund 2B, General Partner 2	Interest in Shares held by Buyout Fund 2A, Buyout Fund 2B, General Partner 2 pursuant to section 608(3)(b) Corporations Act	27,504,088 Shares	27,504,088
Buyout Fund 2A	Buyout Fund 2A	Buyout Fund 2A	Interest held directly as a Shareholder	18,403,707 Shares	18,403,707
Buyout Fund 2B	Buyout Fund 2B	Buyout Fund 2B	Interest held directly as a Shareholder	18,403,707 Shares	18,403,707
General Partner 2	General Partner 2	General Partner 2	Interest held directly as a Shareholder	3,196,674 Shares	3,196,674
Trent Peterson	Buyout Fund 2A, Buyout Fund 2B, Lazy Investments and Trent Peterson	Buyout Fund 2A, Buyout Fund 2B, Lazy Investments and Trent Peterson	Interest in Catalyst Investment Managers pursuant to section 608(3)(a) Corporations Act, the interest held by Lazy Investments, being an associate of Trent Peterson and the interest held by Trent Peterson directly	37,442,748 Shares	37,442,748
Lazy Investments	Lazy Investments	Lazy Investments	Interest held directly as a Shareholder	545,334 Shares	545,334
Story Family Trust	Buyout Fund 2A, Buyout Fund 2B and Story Family Trust	Buyout Fund 2A, Buyout Fund 2B and Story Family Trust	Interest in Catalyst Investment Managers pursuant to section 608(3)(a) Corporations Act and interest held directly as a Shareholder	36,807,414 Shares	36,807,414
SD Super Fund	Buyout Fund 2A, Buyout Fund 2B and SD Super Fund	Buyout Fund 2A, Buyout Fund 2B and SD Super Fund	Interest in Catalyst Investment Managers pursuant to section 608(3)(a) Corporations Act and interest held directly as a Shareholder	36,807,414 Shares	36,807,414
Larsoni Pty Ltd as trustee for the Story Family Superannuation Fund (Story Super Fund)	Story Super Fund	Story Super Fund	Interest held directly as a Shareholder	20,834 Shares	20,834
Dighton Family Trust	Dighton Family Trust	Dighton Family Trust	Interest held directly as a Shareholder	125,000 Shares	125,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
None	

6. Addresses

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

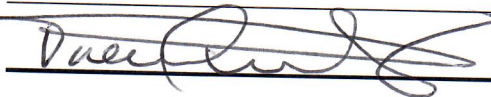
Name	Address
Adairs Limited	2 International Court, Scoresby VIC 3179
Catalyst Investment Managers	Level 3, 43 Queen Street Woollahra NSW 2025
Buyout Fund 2A	Level 3, 43 Queen Street Woollahra NSW 2025
Buyout Fund 2B	Level 3, 43 Queen Street Woollahra NSW 2025
General Partner 2	PO Box 1075 JTC House 28 Esplanade St Helier Jersey Channel Islands JE4 2QP
Trent Peterson	86 Holdsworth Street, Woollahra NSW 2025
Lazy Investments	86 Holdsworth Street, Woollahra NSW 2025
Story Family Trust	331 Edgecliff Road Woollahra NSW 2025
Story Super Fund	331 Edgecliff Road Woollahra NSW 2025
SD Super Fund	7 Redan Street, St Kilda VIC 3182
Dighton Family Trust	7 Redan Street, St Kilda VIC 3182

Signature

print name Trent Peterson

capacity Director

sign here



date 17/05/2018

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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) 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

This is Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder
Associates of Catalyst Investment Managers

Name	ACN
Catalyst Buyout Fund 2A Pty Ltd	126 936 703
Catalyst Buyout Fund 2B Pty Ltd	126 936 712
Catalyst General Partner 2 Limited	N/A
Catalyst Buyout Fund 1A Pty Ltd	119 113 683
Catalyst Buyout Fund 1B Pty Ltd	119 113 601
BTBI Holdings Pty Ltd	160 663 650
BTBI TCO Pty Ltd	161 190 807
Heat to Eat Holdings Pty Ltd	165 321 237
Heat To Eat Pty Ltd	165 324 210
Dusk Retail Group Holdings Pty Ltd	603 018 131
Dusk Australasia Pty Ltd	090 850 383
Dusk Wholesale & Imports Pty Ltd	106 413 361
Dusk Europe Pty Ltd	097 448 407

Signed:

Name: Trent Peterson

Date: 17 May 2018

Annexure B

This is Annexure B of 22 pages referred to in Form 604 – Notice of change of interests of substantial holder