

FAX MESSAGE

FAX TO: Australian Stock Exchange

FAX NUMBER: 1300 135 638

DATE: 08 January 2019

NUMBER OF PAGES: 7
(Including this page)

Dear Sir/Madam

Please find following a Form 603 Notice of initial substantial holder – ADH.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely



Daniel Minihan
Partner

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme ADH - ADAIRS LIMITEDACN/ARSN 147 375 451**1. Details of substantial holder (1)**Name REFER ANNEXURE 1

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 21 / 12 / 2018**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)
ORD	8,850,000	8,850,000	5.335%

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
REFER ANNEXURE 2		

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
REFER ANNEXURE 2			

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE 3				

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

7. Addresses

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

Name	Address
REFER ANNEXURE 1	

Signature

print name **DANIEL MINIHAN** capacity **SECRETARY**

sign here



date **08 / 01 / 2019**

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 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, 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.

GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN ADAIRS LTD (ADH)

**C/ - SHINewing AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 1

	GROUP MEMBER	ACN
1	Grahger Retail Securities Pty Ltd	612 157 436
2	Grahger Capital Securities Management Pty Ltd	113 557 832
3	Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund>	098 943 036
4	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	612 214 463
5	PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970>	618 838 681

This is Annexure 1 of one page referred to in
Form 603 Notice of initial substantial holder



.....

GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN ADAIRS LTD (ADH)

**C/ - SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 2

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	NATURE OF RELEVANT INTEREST	NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES
Grahger Retail Securities Pty Ltd	Grahger Retail Securities Pty Ltd	Grahger Retail Securities Pty Ltd	Owner of shares - power to vote & dispose	6,700,000	Ordinary fully paid	4.039%
Grahger Capital Securities Management Pty Ltd	Grahger Capital Securities Management Pty Ltd	Grahger Capital Securities Management Pty Ltd	Owner of shares - power to vote & dispose	1,000,000	Ordinary fully paid	0.603%
Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund>	Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund>	Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund>	Owner of shares - power to vote & dispose	800,000	Ordinary fully paid	0.482%
GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Owner of shares - power to vote & dispose	300,000	Ordinary fully paid	0.181%
PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970>	PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970>	PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970>	Owner of shares - power to vote & dispose	50,000	Ordinary fully paid	0.030%
				8,850,000		5.335%

This is Annexure 2 of one page referred to in Form 603 Notice of initial substantial holder



.....

GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN ADAIRS LTD (ADH)

C/ - SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000


ANNEXURE 3

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE		NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES AFFECTED
			CASH	NON CASH			
26/10/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	197,590.58	100,000	Ordinary fully paid	0.060%
01/11/2018	GCS Narooma Pty Ltf <G C Steele Super Fund No 1>	Buy	\$	191,716.29	102,014	Ordinary fully paid	0.062%
02/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	67,911.83	34,241	Ordinary fully paid	0.021%
02/11/2018	GCS Narooma Pty Ltf <G C Steele Super Fund No 1>	Buy	\$	94,723.03	47,986	Ordinary fully paid	0.029%
02/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	257,038.85	130,214	Ordinary fully paid	0.079%
05/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	37,183.72	19,786	Ordinary fully paid	0.012%
07/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	68,134.24	35,459	Ordinary fully paid	0.021%
07/11/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	189,328.60	100,000	Ordinary fully paid	0.060%
08/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	79,346.85	41,295	Ordinary fully paid	0.025%
08/11/2018	PES Narooma Pty Ltd <P E M Super Fund 1970>	Buy	\$	38,306.16	20,000	Ordinary fully paid	0.012%
08/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	336,050.40	173,750	Ordinary fully paid	0.105%
09/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	58,002.57	30,000	Ordinary fully paid	0.018%
12/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	39,202.96	20,505	Ordinary fully paid	0.012%
12/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	146,271.38	76,250	Ordinary fully paid	0.046%
13/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	54,352.41	30,000	Ordinary fully paid	0.018%
14/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	40,370.97	23,300	Ordinary fully paid	0.014%
14/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	11,226.40	6,700	Ordinary fully paid	0.004%
14/11/2018	GCS Narooma Pty Ltf <G C Steele Super Fund No 1>	Buy	\$	85,928.30	50,000	Ordinary fully paid	0.030%
15/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	53,290.18	33,500	Ordinary fully paid	0.020%
15/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	111,663.11	66,500	Ordinary fully paid	0.040%
15/11/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	157,422.03	100,000	Ordinary fully paid	0.060%
15/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	162,375.21	100,000	Ordinary fully paid	0.060%
16/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	83,718.82	47,835	Ordinary fully paid	0.029%
19/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	76,342.24	44,000	Ordinary fully paid	0.027%
20/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	2,257,965.07	1,315,890	Ordinary fully paid	0.793%
20/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	1,016,833.12	592,275	Ordinary fully paid	0.357%
21/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	700,359.65	423,500	Ordinary fully paid	0.255%
21/11/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	332,879.78	200,000	Ordinary fully paid	0.121%
21/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	164,035.77	100,000	Ordinary fully paid	0.060%
22/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	1,854,011.96	1,116,139	Ordinary fully paid	0.673%
22/11/2018	GCS Narooma Pty Ltf <G C Steele Super Fund No 1>	Buy	\$	166,164.08	100,000	Ordinary fully paid	0.060%
22/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	6,620.60	4,000	Ordinary fully paid	0.002%
22/11/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Sell	\$	(6,610.00)	(4,000)	Ordinary fully paid	-0.002%
23/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	1,208,128.68	725,300	Ordinary fully paid	0.437%
23/11/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	666,416.53	400,000	Ordinary fully paid	0.241%
26/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	153,052.41	90,034	Ordinary fully paid	0.054%
26/11/2018	PES Narooma Pty Ltd <P E M Super Fund 1970>	Buy	\$	51,260.78	30,000	Ordinary fully paid	0.018%
27/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	376,456.05	217,895	Ordinary fully paid	0.131%
28/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	345,823.37	200,000	Ordinary fully paid	0.121%
28/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	48,741.47	28,632	Ordinary fully paid	0.017%

C/ - SHINewing AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE		NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES AFFECTED	
			CASH	NON CASH				
29/11/2018	Grahger Retail Securities Pty Ltd	Buy	\$	58,440.73	32,428	Ordinary fully paid	0.020%	
29/11/2018	Grahger Retail Securities Pty Ltd	Sell	\$	(235,953.86)	(130,428)	Ordinary fully paid	-0.079%	
30/11/2018	Grahger Retail Securities Pty Ltd	Sell	\$	(44,780.28)	(25,000)	Ordinary fully paid	-0.015%	
11/12/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	33,591.18	19,484	Ordinary fully paid	0.012%	
11/12/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	90,690.92	53,592	Ordinary fully paid	0.032%	
11/12/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	170,581.42	100,000	Ordinary fully paid	0.060%	
12/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	112,937.50	64,183	Ordinary fully paid	0.039%	
12/12/2018	Grahger Capital Securities Management Pty Ltd	Buy	\$	47,303.68	26,924	Ordinary fully paid	0.016%	
13/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	484,745.29	277,791	Ordinary fully paid	0.167%	
14/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	760,537.70	439,749	Ordinary fully paid	0.265%	
17/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	88,732.43	51,446	Ordinary fully paid	0.031%	
18/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	104,983.79	61,967	Ordinary fully paid	0.037%	
19/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	178,343.11	104,864	Ordinary fully paid	0.063%	
21/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	1,220,518.93	693,943	Ordinary fully paid	0.418%	
27/12/2018	Grahger Retail Securities Pty Ltd	Buy	\$	10,990.72	6,057	Ordinary fully paid	0.004%	
27/12/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	45,228.63	25,000	Ordinary fully paid	0.015%	
28/12/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	48,859.09	27,000	Ordinary fully paid	0.016%	
31/12/2018	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$	89,616.47	48,000	Ordinary fully paid	0.029%	
			\$	15,245,003.90	\$	-	8,850,000	5.335%

This is Annexure 3 of two pages referred to in
Form 603 Notice of initial substantial holder



.....