

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 Brett Blundy and associated companies

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 8/2/2019

The previous notice was given to the company on 8/1/2019

The previous notice was dated 8/1/2019

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) |
| Ordinary fully paid shares | 25,415,399 | 15.3% | 23,315,399 | 14.1% |

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 |
|----------------|--------------------------------------------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 5/2/19 | BBRC International Pte Ltd ATF The BB Family International Trust (BBRCI) | On-market share sale | \$2,010,96 | 1,064 | 1,064 |
| 6/2/19 | BBRCI | On-market share sale | \$2,456,287.98 | 1,298,936 | 1,298,936 |
| 7/2/19 | BBRCI | On-market share sale | \$472,675.00 | 250,000 | 250,000 |
| 8/2/19 | BBRCI | On-market share sale | \$508,296.50 | 265,000 | 265,000 |
| 11/2/19 | BBRCI | On-market share sale | \$306,581.84 | 159,570 | 159,430 |
| 12/2/19 | BBRCI | On-market share sale | \$246,833.70 | 125,430 | 125,430 |

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 |
|------------------------------------------------------|---------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| BB Retail Capital ATF The Blundy Family Trust (BBRC) | BBRC | BBRC | Brett Blundy is a director of the trustee and potential beneficiary under the Blundy Family Trust | 15,186,331 | 15,186,331 |
| BBRCI | BBRCI | BBRCI | Brett Blundy is a director of the trustee and potential beneficiary under the BB Family International Trust | 8,129,068 | 8,129,068 |

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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|--------------|---------------------------------------------------------------------|
| Adairs | 2 International Court, Scoresby VIC 3179 |
| Brett Blundy | Lot 48/50 Ocean Club Estates, Paradise Island, Nassau, The Bahamas |
| BBRCI | 3 Phillip Street, #11-01, Royal Group Building, Singapore 048693 |
| BBRC | Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 |

Signature

print name Nico van der Merwe

Capacity: Company Secretary

sign here



Date 13 February 2019