

1 March 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

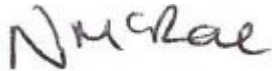
By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – Adairs Limited (ADH)

We enclose notice of becoming an initial substantial holder in Adairs Limited. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



Naomi McRae
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Adairs Limited

ACN/ARSN

147 375 451

1. Details of substantial holder (1)

Name

Lennox Capital Partners Pty Limited

ACN/ARSN (if applicable)

617 001 966

The holder became a substantial holder on

27/02/2019

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)
Ordinary Fully Paid	Same as persons votes	8,318,724	5.02%

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
Lennox Capital Partners Pty Limited	Ordinary Fully Paid securities purchased on market and acquired (via off market transfer) by Lennox Capital Partners Pty Limited	Refer Annexure 1

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
Lennox Capital Partners Pty Limited	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	4,393,483 (Ordinary Fully Paid)
Lennox Capital Partners Pty Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,143,211 (Ordinary Fully Paid)
Lennox Capital Partners Pty Limited	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	888,805 (Ordinary Fully Paid)
Lennox Capital Partners Pty Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	893,225 (Ordinary Fully Paid)

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	
Lennox Capital Partners Pty Limited	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

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
N/A	N/A

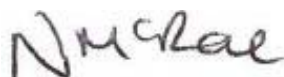
7. Addresses

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

Name	Address
Lennox Capital Partners Pty Limited	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Naomi McRae** capacity **Company Secretary**



sign here date **01/03/2019**

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 section s608 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.

Naomi McRae

Naomi McRae
Company Secretary of Lennox Capital Partners Pty Limited

Transactions:

Company

Name/Scheme: Adairs Limited (ADH)

As at: 27/02/2019

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/10/2018	Lennox Capital Partners Pty Limited	Opening Balance		1,378,564	1,378,564
06/11/2018	as above	Buy	96,042	51,569	51,569
07/11/2018	as above	Buy	213,225	114,637	114,637
08/11/2018	as above	Buy - Transfer	6,721,698	3,537,736	3,537,736
09/11/2018	as above	Buy	851,268	442,677	442,677
09/11/2018	as above	Buy - Transfer	1,560,160	802,139	802,139
19/11/2018	as above	Buy	367,950	212,136	212,136
20/11/2018	as above	Buy	374,616	220,000	220,000
21/11/2018	as above	Buy	327,800	200,000	200,000
22/11/2018	as above	Buy	230,770	139,666	139,666
28/11/2018	as above	Buy	85,067	49,619	49,619
20/12/2018	as above	Buy	64,514	38,532	38,532
27/12/2018	as above	Buy	3,823	2,135	2,135
27/12/2018	as above	Buy	2,075	1,159	1,159
27/12/2018	as above	Buy	47,817	26,706	26,706
28/12/2018	as above	Buy	54,132	30,000	30,000
31/12/2018	as above	Buy	56,277	30,000	30,000
02/01/2019	as above	Buy	55,335	30,000	30,000
04/01/2019	as above	Buy	51,099	30,000	30,000
07/01/2019	as above	Buy	50,676	30,000	30,000
08/01/2019	as above	Buy	49,821	30,000	30,000
09/01/2019	as above	Buy	40,842	24,008	24,008
09/01/2019	as above	Buy	10,194	5,992	5,992
10/01/2019	as above	Buy	60,169	35,477	35,477
11/01/2019	as above	Buy	34,171	19,532	19,532
11/01/2019	as above	Buy	10,969	6,270	6,270
11/01/2019	as above	Buy	7,344	4,198	4,198
18/01/2019	as above	Buy	15,326	8,574	8,574
18/01/2019	as above	Buy	68,872	38,530	38,530
18/01/2019	as above	Buy	53,325	29,832	29,832
18/01/2019	as above	Buy	18,073	10,111	10,111
21/01/2019	as above	Buy	15,668	8,887	8,887
21/01/2019	as above	Buy	3,667	2,080	2,080
21/01/2019	as above	Buy	4,020	2,280	2,280
21/01/2019	as above	Buy	11,906	6,753	6,753
23/01/2019	as above	Buy	30,114	16,490	16,490
30/01/2019	as above	Buy	18,039	9,606	9,606
30/01/2019	as above	Buy	54,172	28,847	28,847
30/01/2019	as above	Buy	13,990	7,450	7,450
30/01/2019	as above	Buy	52,944	28,193	28,193
31/01/2019	as above	Buy	40,629	21,860	21,860
05/02/2019	as above	Buy	41,625	22,725	22,725
05/02/2019	as above	Buy	236	129	129
05/02/2019	as above	Buy	8,431	4,603	4,603
05/02/2019	as above	Buy	8,321	4,543	4,543
06/02/2019	as above	Buy	7,945	4,220	4,220
06/02/2019	as above	Buy	8,114	4,310	4,310
06/02/2019	as above	Buy	40,422	21,470	21,470
07/02/2019	as above	Buy	10,847	5,739	5,739
07/02/2019	as above	Buy	10,786	5,707	5,707
07/02/2019	as above	Buy	53,967	28,554	28,554
07/02/2019	as above	Buy	8,135	4,304	4,304
07/02/2019	as above	Buy	8,090	4,280	4,280
07/02/2019	as above	Buy	40,478	21,416	21,416

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/02/2019	as above	Buy	34,060	17,733	17,733
08/02/2019	as above	Buy	22,605	11,769	11,769
08/02/2019	as above	Buy	113,066	58,867	58,867
08/02/2019	as above	Buy	22,340	11,631	11,631
19/02/2019	as above	Buy	97,720	50,000	50,000
25/02/2019	as above	Buy	17,851	9,446	9,446
25/02/2019	as above	Buy	103,982	55,023	55,023
25/02/2019	as above	Buy	249,669	132,114	132,114
25/02/2019	as above	Buy	47,281	25,019	25,019
27/02/2019	as above	Buy	55,003	30,410	30,410
27/02/2019	as above	Buy	109,170	60,358	60,358
27/02/2019	as above	Buy	21,902	12,109	12,109

Total Number of Securities

8,318,724