

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Adairs Limited
ABN 50 147 375 451

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Cherubino
Date of last notice	7 September 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	26/10/2018 17/12/2019
No. of securities held prior to change	1,996,135 Ordinary Shares held by Michael Cherubino Investments Pty Ltd (ACN 128 535 811) as trustee for the Michael Cherubino Investment Trust. 62,000 Ordinary Shares held by Contessa Nominees Pty Ltd (ACN 009 029 323) as trustee for Cherubino Superannuation Fund. 882,000 Options held by Michael Cherubino

+ See chapter 19 for defined terms.

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Class	Ordinary Options
Number acquired	<p>315,000 options granted under the Adairs Limited FY2019 Equity Incentive Plan as Mr Cherubino's annual long term incentive.</p> <p>400,000 options granted under the Adairs Limited FY2020 Equity Incentive Plan as Mr Cherubino's annual long term incentive.</p>
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>No amount is payable by Mr Cherubino on grant of options</p> <p>Exercise price on the 315,000 options granted under the FY2019 long term incentive plan is \$2.40</p> <p>Exercise price on the 400,000 options granted under the FY2020 long term incentive plan is \$1.86</p>
No. of securities held after change	<p>1,996,135 Ordinary Shares held by Michael Cherubino Investments Pty Ltd (ACN 128 535 811) as trustee for the Michael Cherubino Investment Trust.</p> <p>62,000 Ordinary Shares held by Contessa Nominees Pty Ltd (ACN 009 029 323) as trustee for Cherubino Superannuation Fund.</p> <p>1,597,000 Options held by Michael Cherubino</p>

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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Issue of Options under Adairs Limited Equity Incentive Plan as Mr Cherubino's long term incentive.</p> <p>Adairs Limited received shareholder approval to issue options to Mr Cherubino:</p> <ul style="list-style-type: none"> • in respect of Mr Cherubino's long term incentive for FY2019 on 26 October 2018; and • in respect of Mr Cherubino's long term incentive for FY2020 on 25 October 2019. <p>This Appendix 3y sets out the change in Mr Cherubino's interests in respect of the above grants of options.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.