

**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**

**Name** First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

**There was a change in the interests of the substantial holder on** 20/01/2020

**The previous notice was given to the company on** 24/09/2019

**The previous notice was dated** 18/09/2019

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	14,427,804	8.70	12,790,200	7.56

\*Note these securities are comprised of 10,049,965 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 2,740,235, securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 2 August 2019, has informed it that it has voting power prior to the date of this notice.

**3. Changes in relevant interest**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

**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	Nature of relevant interest	Class and number of securities	Person's votes
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	297,729 Fully paid ordinary shares	297,729
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	5,477,556 Fully paid ordinary shares	5,477,556

Mitsubishi UFJ Financial Group, Inc. Not Applicable	Unknown		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	2,740,235 Fully paid ordinary shares	2,740,235
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,470,627 Fully paid ordinary shares	2,470,627
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	267,627 Fully paid ordinary shares	267,627
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	564,364 Fully paid ordinary shares	564,364
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	972,062 Fully paid ordinary shares	972,062

##### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

#### 6. Addresses

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000

#### Signature



Dated the 22 day of January 2020

---

Rachel Lim - Company Secretary

## Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 20/01/2020



---

Rachel Lim - Company Secretary

Dated the 22/01/2020

## SCHEDULE

CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)  
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)  
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED (COMPANY NO. 00153197)  
EDIF II GP S.A.R.L (COMPANY NO. B204413)  
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)  
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)  
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)  
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)  
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)  
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)  
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)  
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)  
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L (COMPANY NO. B134314)  
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)  
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED (COMPANY NO. SC047708)  
FIRST STATE INVESTMENT SERVICES (UK) LIMITED (COMPANY NO. 03904320)  
FIRST STATE INVESTMENTS (HONG KONG) LIMITED (CR NO. 0206616)  
FIRST STATE INVESTMENTS (IRELAND) LIMITED (COMPANY NO. 629188)  
FIRST STATE INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)  
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)  
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED (COMPANY NO. 03904310)  
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)  
FIRST STATE INVESTMENTS (US) LLC (FILE NUMBER 546 9442)  
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)  
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED (REGISTRATION NO. 199901706Z)  
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED (COMPANY NO. SC079063)  
FIRST STATE NOMINEES (HONG KONG) LIMITED (CR NO. 0206615)  
FSIB LTD (REGISTRATION NO. 26193)  
MITSUBISHI UFJ FINANCIAL GROUP, INC (REGISTRATION NO. 0100-01-073486)  
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (REGISTRATION NO. 0100-01-008770)  
SI HOLDINGS LIMITED (COMPANY NO. SC109439)  
TOTAL KEEN INVESTMENT LIMITED (CR NO. 0580652)

# Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 20/01/2020



Rachel Lim

Company Secretary

Dated the 22/01/2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Monday, 20 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,802,074.35	822,865 Ordinary shares	822,865
Monday, 20 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	4,973.21	2,249 Ordinary shares	2,249
Friday, 17 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	165,954.86	74,886 Ordinary shares	74,886
Wednesday, 15 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,167,160.52	499,769 Ordinary shares	499,769
Wednesday, 15 January 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,607,030.15	700,231 Ordinary shares	700,231
Thursday, 09 January 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	29,379.46	12,875 Ordinary shares	12,875
Thursday, 19 December 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	53,046.92	23,094 Ordinary shares	23,094
Thursday, 19 December 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	15,013.19	6,536 Ordinary shares	6,536
Monday, 09 December 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	10,946.28	4,801 Ordinary shares	4,801
Friday, 08 November 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	47,136.09	26,593 Ordinary shares	26,593
Friday, 08 November 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	47,136.09	26,593 Ordinary shares	26,593
Wednesday, 06 November 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	47,136.09	26,593 Ordinary shares	26,593
Wednesday, 23 October 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	24,749.86	13,569 Ordinary shares	13,569
Wednesday, 09 October 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	20,972.04	10,881 Ordinary shares	10,881
Tuesday, 08 October 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	42,341.40	22,195 Ordinary shares	22,195
Thursday, 26 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	40,244.77	20,779 Ordinary shares	20,779
Thursday, 26 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	15,091.55	7,792 Ordinary shares	7,792
Thursday, 26 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	15,091.55	7,792 Ordinary shares	7,792
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	719.15	378 Ordinary shares	378
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	182,176.13	93,462 Ordinary shares	93,462
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	45,184.41	23,181 Ordinary shares	23,181
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	47,457.17	24,347 Ordinary shares	24,347
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	77,295.53	39,655 Ordinary shares	39,655
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	304.40	160 Ordinary shares	160
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	178.84	94 Ordinary shares	94
Tuesday, 24 September 2019	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	186.45	98 Ordinary shares	98