

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Adairs Limited
ACN/ARSN 147 375 451

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates
ACN (if applicable) NA

The holder ceased to be a
Substantial holder on 26 February 2020

The previous notice was given to the company on 25 February 2020

The previous notice was dated 21 February 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	78,942 (ordinary)	78,942 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	J.P. Morgan ceased to have a relevant interest in Adairs Limited shares to the extent arising under the terms of a Block Trade Agreement between J.P. Morgan Securities Australia Limited and Catalyst Buyout Fund 2A Pty Ltd as trustee for the Catalyst Buyout Trust 2A and Catalyst Buyout Fund 2B Pty Ltd as trustee for the Catalyst Buyout Trust 2B, pursuant to section 608(8) of the Corporations Act 2001 (Cth) (See agreement provided with Form 603 lodged on 25 Feb 2020)	See Appendix	18,405,588 (ordinary)	18,405,588 (ordinary)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.

4. Addresses

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

Name	Address
JPMORGAN CHASE & CO.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Level 18, 83-85 Castlereagh Street, Sydney, NS, NSW 2000, Australia

Signature

Print name Frederick Lee **Capacity** Compliance Officer

Sign here  **Date** 28 February 2020

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

TRADES FOR RELEVANT PERIOD						Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration
Balance at start of relevant period				20,890,169		
24-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	36,670	2.62	\$ 96,075.40
24-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,682	2.63	\$ 14,961.07
24-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	10,164	2.60	\$ 26,426.40
24-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	330	2.62	\$ 863.21
24-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(27,600)	2.64	\$ 72,802.81
24-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(10,086)	2.60	\$ 26,223.60
25-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	12,004	2.62	\$ 31,433.19
25-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,541)	2.61	\$ 6,635.13
25-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(8,136)	2.62	\$ 21,316.32
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	9,636	2.51	\$ 24,171.99
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	24,000	2.52	\$ 60,450.62
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,025	2.48	\$ 12,462.00
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	9,777	2.48	\$ 24,272.32
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	24,569	2.48	\$ 60,931.12
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(9,600)	2.50	\$ 24,000.00
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(952)	2.50	\$ 2,376.84
26-Feb-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	J.P. Morgan ceased to have a relevant interest in Adairs Limited shares to the extent arising under the terms of a Block Trade Agreement between J.P. Morgan Securities Australia Limited and Catalyst Buyout Fund 2A Pty Ltd as trustee for the Catalyst Buyout Trust 2A and Catalyst Buyout Fund 2B Pty Ltd as trustee for the Catalyst Buyout Trust 2B, pursuant to section 608(8) of the Corporations Act 2001 (Cth) (See agreement provided with Form 603 lodged on 25 Feb 2020)	(18,405,588)	N/A	N/A
Balance at end of relevant period				2,563,523		