

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **Adairs Limited (ASX: ADH)**ACN/ARSN **ACN 147 375 451****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **06/10/2020**The previous notice was given to the company on **25/08/2020**The previous notice was dated **25/08/2020****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 Annexure B					

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/ARSN (if applicable)	Nature of association
N/A	N/A


4. Addresses

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

Name	Address
See Annexure A	

Signatureprint name **Martyn McCathie**capacity **Head of Operations**

sign here



date 08/10/2020

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.

Annexure A


Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

4. Addresses


Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: 

Date: 08/10/2020

Annexure B

Date of change	Persons whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Number of securities affected (6)	Class of securities affected (6)	Persons votes affected
24-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 16,593.38	5,237	Ordinary Shares	5,237
24-Aug-20	WAM Capital Limited	On Market Purchase	- 306,982.31	96,886	Ordinary Shares	96,886
24-Aug-20	WAM Research Limited	On Market Purchase	- 127,667.96	40,293	Ordinary Shares	40,293
25-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 111,740.66	35,986	Ordinary Shares	35,986
25-Aug-20	WAM Capital Limited	On Market Purchase	- 2,417,282.34	778,484	Ordinary Shares	778,484
25-Aug-20	WAM Research Limited	On Market Purchase	- 853,614.74	274,906	Ordinary Shares	274,906
8-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	74,337.08	21,602	Ordinary Shares	21,602
8-Sep-20	WAM Capital Limited	On Market Sale	1,632,580.10	474,420	Ordinary Shares	474,420
8-Sep-20	WAM Research Limited	On Market Sale	498,690.21	144,917	Ordinary Shares	144,917
9-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	35,364.24	10,370	Ordinary Shares	10,370
9-Sep-20	WAM Capital Limited	On Market Sale	1,243,692.34	364,693	Ordinary Shares	364,693
9-Sep-20	WAM Research Limited	On Market Sale	426,065.73	124,937	Ordinary Shares	124,937
10-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 5,442.38	1,644	Ordinary Shares	1,644
10-Sep-20	WAM Capital Limited	On Market Purchase	- 119,302.12	36,038	Ordinary Shares	36,038
10-Sep-20	WAM Research Limited	On Market Purchase	- 40,778.17	12,318	Ordinary Shares	12,318
11-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 9,804.46	3,068	Ordinary Shares	3,068
11-Sep-20	WAM Capital Limited	On Market Purchase	- 167,663.19	52,465	Ordinary Shares	52,465
11-Sep-20	WAM Research Limited	On Market Purchase	- 69,097.75	21,622	Ordinary Shares	21,622
21-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 10,653.10	3,327	Ordinary Shares	3,327
21-Sep-20	WAM Capital Limited	On Market Purchase	- 197,045.41	61,538	Ordinary Shares	61,538
21-Sep-20	WAM Research Limited	On Market Purchase	- 81,949.09	25,593	Ordinary Shares	25,593
1-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	28,080.57	8,421	Ordinary Shares	8,421
1-Oct-20	WAM Capital Limited	On Market Sale	611,286.82	183,317	Ordinary Shares	183,317
1-Oct-20	WAM Research Limited	On Market Sale	210,952.76	63,262	Ordinary Shares	63,262
2-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	101,630.06	30,435	Ordinary Shares	30,435
2-Oct-20	WAM Capital Limited	On Market Sale	2,547,690.28	762,953	Ordinary Shares	762,953
2-Oct-20	WAM Research Limited	On Market Sale	771,587.01	231,066	Ordinary Shares	231,066
5-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	23,566.67	7,014	Ordinary Shares	7,014
5-Oct-20	WAM Capital Limited	On Market Sale	505,168.02	150,350	Ordinary Shares	150,350
5-Oct-20	WAM Research Limited	On Market Sale	176,854.17	52,636	Ordinary Shares	52,636
6-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	58,042.47	16,701	Ordinary Shares	16,701
6-Oct-20	WAM Capital Limited	On Market Sale	1,244,100.94	357,975	Ordinary Shares	357,975
6-Oct-20	WAM Research Limited	On Market Sale	435,549.08	125,324	Ordinary Shares	125,324

Signed: 

Date: 08/10/2020