

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Adairs Limited

ACN/ARSN 147 375 451

1. Details of substantial holder (1)

Name Catalyst Buyout Fund 2B Pty Ltd as trustee for Catalyst Buyout Trust 2B

ACN/ARSN (if applicable) 126 936 712

The holder became a substantial holder on 17/06/2015

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 shares	52,504,088	52,504,088	31.7%

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
Catalyst Buyout Fund 2B Pty Ltd as trustee for Catalyst Buyout Trust 2B	Shareholder	24,154,278 fully paid ordinary shares
Catalyst Buyout Fund 2A Pty Ltd as trustee for Catalyst Buyout Trust 2A	Shareholder	24,154,278 fully paid ordinary shares
Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	Shareholder	4,195,532 fully paid ordinary shares

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
Catalyst Buyout Fund 2B Pty Ltd as trustee for Catalyst Buyout Trust 2B	Catalyst Buyout Fund 2B as trustee for Catalyst Buyout Trust 2B	Catalyst Buyout Fund 2B as trustee for Catalyst Buyout Trust 2B	24,154,278 fully paid ordinary shares
Catalyst Buyout Fund 2A Pty Ltd as trustee for Catalyst Buyout Trust 2A	Catalyst Buyout Fund 2A as trustee for Catalyst Buyout Trust 2A	Catalyst Buyout Fund 2A as trustee for Catalyst Buyout Trust 2A	24,154,278 fully paid ordinary shares
Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	4,195,532 fully paid ordinary shares

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	
N/A				

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
Catalyst Buyout Fund 2A Pty Ltd as trustee for Catalyst Buyout Trust 2A	Common ownership
Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	Acting in concert

7. Addresses

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

Name	Address
Adairs Limited	2 International Court, Scoresby Vic 3179
Catalyst Buyout Fund 2A Pty Ltd as trustee for Catalyst Buyout Trust 2A	Level 9, 151 Macquarie Street, Sydney NSW 2000
Catalyst Buyout Fund 2B Pty Ltd as trustee for Catalyst Buyout Trust 2B	Level 9, 151 Macquarie Street, Sydney NSW 2000
Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	Kleinwort Benson House Wests Centre, St Helier Jersey JE48PN, United Kingdom

Signature

print name Trent Peterson

capacity Director

sign here



date 11/06/2015

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 sections 608 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, moneys 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.
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