

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	ADAIRES LIMITED
ACN	147 375 451

**1. Details of substantial holder**

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").
ACN/ARSN (if applicable)	Not applicable

There was a change in the interests of the substantial holder on	4 November 2015
The previous notice was given to the company on	15 October 2015
The previous notice was dated	15 October 2015

**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
Ordinary Fully Paid Shares	10,731,953	6.47%	13,344,696	8.05%

**3. Change in relevant interests**

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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
Please refer to Annexure C.					

**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
The Goldman Sachs Group Inc ("GSGI")	See below	N/A	GSGI has a relevant interest in these ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001	13,344,696	Ordinary Fully Paid Shares	13,344,696

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
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	JP Morgan Chase Bank, Sydney,	Various clients	GSAMA has a relevant interest in 11,256,756 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	11,256,756	Ordinary Fully Paid Shares	11,256,756
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia Managed Funds	GSAMF has a relevant interest in 2,038,433 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	2,038,433	Ordinary Fully Paid Shares	2,038,433
GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes.	GSAMA has a relevant interest in 2,038,433 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	2,038,433	Ordinary Fully Paid Shares	2,038,433
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	49,507	Ordinary Fully Paid Shares	49,507
Goldman Sachs Australia Pty Ltd ("GSA")	HSBC Custody Nominees Australia Limited	GSA	Holder of shares subject to an obligation to return under a securities lending agreement with GSI (see Annexure B).	2,598	Ordinary Fully Paid Shares	2,598

## 5. Change 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 (if applicable)	Nature of association
N/A	N/A


## 6. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
JP Morgan Chase Bank, Sydney	Level 16, 85 Castlereagh Street, Sydney NSW 2000 Australia
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia

**Signature**

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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**sign here**

date

6 November 2015

## Annexure A

## Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2014 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. Et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
KPL Finance Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
Rothsay Life (Cayman) Limited	Cayman Islands
GS Liquid Trading Platform II Limited	Jersey
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
Goldman Sachs Realty Japan Ltd.	Japan
Blue Daisy Co., Ltd.	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Limited	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
Goldman Sachs Global Commodities (Canada) Holdings, LP	Delaware
Goldman Sachs Global Commodities (Canada) Corporation	Canada
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Group Europe GMBH	Germany
Archon Group Deutschland GMBH	Germany
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GSFS Investments I Corp.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius

## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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sign here



date

6 November 2015

## Annexure B

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 604:

<b>Type of agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Goldman Sachs International (the "Borrower"); JPMorgan Chase Bank, N.A. (the "Lender")
<b>Transfer date</b>	23 October 2015
<b>Holder of voting rights</b>	Securities Borrower, Goldman Sachs International
<b>Are there any restrictions on voting rights?</b> Yes/no  If yes, detail	Yes. The Borrower holding the securities will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instruction of the Lender upon receiving the written notification from the Lender.
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
<b>Does the lender have the right to recall early?</b> Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice.
<b>Will the securities be returned on settlement?</b> Yes/no	Yes

<b>Type of agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Goldman Sachs Australia Pty Ltd (the "Borrower"); Goldman Sachs International (the "Lender")
<b>Transfer date</b>	14 October 2015 to 3 November 2015
<b>Holder of voting rights</b>	Securities Borrower, Goldman Sachs Australia Pty Ltd
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	No
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
<b>Does the lender have the right to recall early?</b> Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
<b>Will the securities be returned on settlement?</b> Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to Adairs Limited or the Australian Securities and Investments Commission upon request.

**Signature**

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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**sign here**

date

6 November 2015

## Annexure C

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
10/14/2015	GSA	Return of borrowed shares	N/A	2178	Ordinary Fully Paid Shares	2178
10/14/2015	GSI	Return of lent shares	N/A	2178	Ordinary Fully Paid Shares	2178
10/15/2015	GSI	Return of lent shares	N/A	7663	Ordinary Fully Paid Shares	7663
10/15/2015	GSI	Return of lent shares	N/A	1	Ordinary Fully Paid Shares	1
10/15/2015	GSA	Return of borrowed shares	N/A	7663	Ordinary Fully Paid Shares	7663
10/15/2015	GSA	Return of borrowed shares	N/A	1	Ordinary Fully Paid Shares	1
10/16/2015	GSAMF	Buy	346,990	132,439	Ordinary Fully Paid Shares	132,439
10/18/2015	GSA	Return of borrowed shares	N/A	2094	Ordinary Fully Paid Shares	2094
10/18/2015	GSI	Return of lent shares	N/A	2094	Ordinary Fully Paid Shares	2094
10/19/2015	GSA	Return of borrowed shares	N/A	5125	Ordinary Fully Paid Shares	5125
10/19/2015	GSI	Return of lent shares	N/A	5125	Ordinary Fully Paid Shares	5125
10/20/2015	GSAMF	Buy	27,840	10,922	Ordinary Fully Paid Shares	10,922
10/20/2015	GSA	Return of borrowed shares	N/A	18664	Ordinary Fully Paid Shares	18664
10/20/2015	GSI	Return of lent shares	N/A	18664	Ordinary Fully Paid Shares	18664
10/21/2015	GSI	Return of lent shares	N/A	17723	Ordinary Fully Paid Shares	17723
10/21/2015	GSA	Return of borrowed shares	N/A	17723	Ordinary Fully Paid Shares	17723
10/22/2015	GSI	Return of lent shares	N/A	5645	Ordinary Fully Paid Shares	5645
10/22/2015	GSA	Return of borrowed shares	N/A	5645	Ordinary Fully Paid Shares	5645
10/23/2015	GSI	Return of borrowed shares	N/A	59,093	Ordinary Fully Paid Shares	59,093
10/23/2015	GSAMF	Sell	15,146	5,848	Ordinary Fully Paid Shares	5,848
10/25/2015	GSI	Return of lent shares	N/A	3595	Ordinary Fully Paid Shares	3595
10/25/2015	GSA	Return of borrowed shares	N/A	3595	Ordinary Fully Paid Shares	3595
10/26/2015	GSA	Return of borrowed shares	N/A	5037	Ordinary Fully Paid Shares	5037
10/26/2015	GSI	Return of lent shares	N/A	5037	Ordinary Fully Paid Shares	5037
10/27/2015	GSI	Return of lent shares	N/A	11286	Ordinary Fully Paid Shares	11286
10/27/2015	GSA	Return of borrowed shares	N/A	11286	Ordinary Fully Paid Shares	11286
10/28/2015	GSA	Return of borrowed shares	N/A	4374	Ordinary Fully Paid Shares	4374
10/28/2015	GSI	Return of lent shares	N/A	4374	Ordinary Fully Paid Shares	4374
10/29/2015	GSA	Return of borrowed shares	N/A	5241	Ordinary Fully Paid Shares	5241
10/29/2015	GSI	Return of lent shares	N/A	5241	Ordinary Fully Paid Shares	5241
11/01/2015	GSA	Return of borrowed shares	N/A	8134	Ordinary Fully Paid Shares	8134
11/01/2015	GSI	Return of lent shares	N/A	8134	Ordinary Fully Paid Shares	8134
11/03/2015	GSA	Return of borrowed shares	N/A	9242	Ordinary Fully Paid Shares	9242

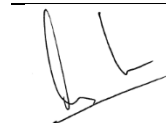


Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
11/03/2015	GSI	Return of lent shares	N/A	9242	Ordinary Fully Paid Shares	9242
11/04/2015	GSAMA	Buy	1,662,843	639,555	Ordinary Fully Paid Shares	639,555
11/04/2015	GSAMF	Buy	710,070	273,104	Ordinary Fully Paid Shares	273,104
11/04/2015	GSAMA	Buy	2,950,314	1,134,736	Ordinary Fully Paid Shares	1,134,736
11/04/2015	GSAMF	Buy	370,219	142,392	Ordinary Fully Paid Shares	142,392
11/04/2015	GSAMA	Buy	895,794	344,536	Ordinary Fully Paid Shares	344,536

## Signature

print name      Raymond Chow      capacity      Authorised Person  
 (signing under power of attorney in  
 accordance with section 52 of the  
 Corporations Act)

sign here



date      6 November 2015