

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Adairs Limited
<b>ABN</b> 50 147 375 451

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Michael Cherubino
<b>Date of last notice</b>	19 December 2019

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	17/11/2020
<b>No. of securities held prior to change</b>	1,996,135 Ordinary Shares held by Michael Cherubino Investments Pty Ltd (ACN 128 535 811) as trustee for the Michael Cherubino Investment Trust.  62,000 Ordinary Shares held by Contessa Nominees Pty Ltd (ACN 009 029 323) as trustee for Cherubino Superannuation Fund.  1,597,000 Options held by Michael Cherubino
<b>Class</b>	Options

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	300,000 options granted under the Adairs Limited Equity Incentive Plan as Mr Cherubino's FY21 long term incentive.
<b>Number disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	No amount is payable by Mr Cherubino on grant of options  Exercise price on the 300,000 options is \$4.04
<b>No. of securities held after change</b>	1,996,135 Ordinary Shares held by Michael Cherubino Investments Pty Ltd (ACN 128 535 811) as trustee for the Michael Cherubino Investment Trust.  62,000 Ordinary Shares held by Contessa Nominees Pty Ltd (ACN 009 029 323) as trustee for Cherubino Superannuation Fund.  1,584,074 Options held by Michael Cherubino  312,926 options (being a portion of Mr Cherubino's FY17 long term incentive grant) have lapsed as a result of failing the applicable conditions
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Options under Adairs Limited Equity Incentive Plan as Mr Cherubino's FY21 long term incentive.  Adairs Limited received shareholder approval to issue the options to Mr Cherubino at the 2020 AGM on 26 October 2020.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
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<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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<sup>+</sup> See chapter 19 for defined terms.