

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Adairs Ltd
ACN/ARSN: 50 147 375 451 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **9 March 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	8,518,846	8,518,846	5.04

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

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	8,518,846

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,689,201
Perennial Value Management Limited	Northern Trust	Northern Trust	1,546,563
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,236,055
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,047,027

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	20/11/2019	\$ 155,717.66		87,008
National Asset Servicing	21/11/2019	\$ 56,121.54		31,727
National Asset Servicing	26/11/2019	\$ 9,234.75		5,108
BNP Paribas Securities Services	27/11/2019	\$ 3,728.72		2,102
National Asset Servicing	27/11/2019	\$ 5,930.12		3,343
Northern Trust	27/11/2019	\$ 9,179.90		5,175
BNP Paribas Securities Services	2/12/2019	\$ 110.00		62
National Asset Servicing	2/12/2019	\$ 173.89		98
Northern Trust	2/12/2019	\$ 269.69		152
BNP Paribas Securities Services	3/12/2019	\$ 2,083.14		1,181
National Asset Servicing	3/12/2019	\$ 4,026.92		2283
Northern Trust	3/12/2019	\$ 6,235.28		3,535
BNP Paribas Securities Services	4/12/2019	\$ 121,139.93		60,437

National Asset Servicing	6/12/2019	\$	30,744.27		13,533
National Asset Servicing	16/12/2019	\$	8,501.57		3,734
BNP Paribas Securities Services	15/01/2020	\$	8,879.56		4,065
National Asset Servicing	15/01/2020	\$	13,678.69		6,262
Northern Trust	15/01/2020	\$	18,263.74		8,361
BNP Paribas Securities Services	16/01/2020	\$	314,501.19		143,323
National Asset Servicing	16/01/2020	\$	482,505.91		219,885
Northern Trust	16/01/2020	\$	540,906.31		246,447
National Asset Servicing	28/01/2020	\$	2,584.86		1,189
National Asset Servicing	29/01/2020	\$	21,647.03		9,824
BNP Paribas Securities Services	30/01/2020	\$	2,311.54		1,083
Citicorp Nominees Pty Limited	30/01/2020	\$	23,057.76		10,803
National Asset Servicing	30/01/2020	\$	6,580.31		3,083
Northern Trust	30/01/2020	\$	10,215.17		4,786
BNP Paribas Securities Services	31/01/2020	\$	347.95		163
Citicorp Nominees Pty Limited	31/01/2020	\$	3,462.46		1,622
National Asset Servicing	31/01/2020	\$	988.36		463
Northern Trust	31/01/2020	\$	1,534.84		719
BNP Paribas Securities Services	24/02/2020	\$	805,986.53		312,925
Citicorp Nominees Pty Limited	24/02/2020	\$	1,014,851.47		394,017
National Asset Servicing	24/02/2020	\$	204,653.74		79,457
Northern Trust	24/02/2020	\$	292,596.87		113,601
BNP Paribas Securities Services	25/02/2020	\$	216,954.86		83,261
Citicorp Nominees Pty Limited	25/02/2020	\$	1,603,226.55		615,272
National Asset Servicing	25/02/2020	\$	323,304.72		124,075
Northern Trust	25/02/2020	\$	462,233.88		177,392
Citicorp Nominees Pty Limited	26/02/2020	\$	1,415,417.89		565,173
BNP Paribas Securities Services	27/02/2020	\$	96,731.35		38,992
National Asset Servicing	5/03/2020	\$	419,667.71		190,322
BNP Paribas Securities Services	9/03/2020	\$	267,224.16		155,974

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Adairs Ltd	2 International Court, Scoresby, Vic 3179

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



11/03/2020