

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

25 August 2020

Dear Sir/Madam

Re: Notice of Change of Interests of Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Adairs Limited (**ADH**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ADAIRS LIMITED (ADH)

ACN/ARSN ACN 147 375 451

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 21/08/2020

The previous notice was given to the company on 04/05/2020

The previous notice was dated 30/04/2020

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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	13,231,111	7.83%	11,023,571	6.52%

3. Changes 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	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/08/2020	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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 (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	8,222,990 Ordinary	8,222,990
Pendal Institutional Limited	National Nominees Limited HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	National Nominees Limited HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors, and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	2,800,581 Ordinary	2,800,581

* Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
ADAIRS LIMITED (ADH)	The Company Secretary, ADAIRS LIMITED (ADH) 2 International Court Scoresby VIC 3179

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here  Date 25/08/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (6) 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.
- (7) 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.
 - (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited - 25/08/2020

TRANSACTION HISTORY

Sales & Purchases for the period : 1/05/2020 to 21/08/2020

SECURITY: ADH

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
1/05/2020	HSBC Custody Nominees (Australia) Limited	Buy	209,356	323,727.18	Ordinary	209,356
1/05/2020	HSBC Custody Nominees (Australia) Limited	Buy	12,248	18,738.22	Ordinary	12,248
14/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-24,920	-38,321.98	Ordinary	24,920
15/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-1,333	-1,999.50	Ordinary	1,333
18/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-28,350	-41,405.18	Ordinary	28,350
19/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-147,397	-219,400.43	Ordinary	147,397
19/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-175,861	-270,808.35	Ordinary	175,861
19/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-9,469	-14,581.31	Ordinary	9,469
19/05/2020	HSBC Custody Nominees (Australia) Limited	Sell	-16,670	-25,670.13	Ordinary	16,670
25/06/2020	HSBC Custody Nominees (Australia) Limited	Sell	-152,283	-343,824.56	Ordinary	152,283
26/06/2020	HSBC Custody Nominees (Australia) Limited	Sell	-20,391	-46,091.82	Ordinary	20,391
29/06/2020	HSBC Custody Nominees (Australia) Limited	Sell	-944	-2,124.00	Ordinary	944
28/07/2020	HSBC Custody Nominees (Australia) Limited	Sell	-152,417	-363,209.71	Ordinary	152,417
29/07/2020	HSBC Custody Nominees (Australia) Limited	Sell	-152,417	-359,765.09	Ordinary	152,417
10/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-253,000	-778,076.20	Ordinary	253,000
11/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-17,559	-54,720.87	Ordinary	17,559
11/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-113,210	-353,090.67	Ordinary	113,210
14/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-38,573	-119,630.30	Ordinary	38,573
19/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-146,491	-490,525.11	Ordinary	146,491
19/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-120,767	-406,344.72	Ordinary	120,767
20/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-148,303	-502,450.56	Ordinary	148,303
20/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-28,344	-96,029.47	Ordinary	28,344
21/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-3,656	-12,515.95	Ordinary	3,656
21/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-84,439	-289,068.47	Ordinary	84,439
Total			-1,615,190	-4,487,189		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/03/2020	State Street Australia Limited	Sell	-887	-633.58	Ordinary	-887
27/03/2020	State Street Australia Limited	Sell	-626	-447.15	Ordinary	-626
27/03/2020	State Street Australia Limited	Sell	-573	-409.29	Ordinary	-573
27/03/2020	State Street Australia Limited	Sell	-738	-527.15	Ordinary	-738
27/03/2020	State Street Australia Limited	Sell	-207	-147.86	Ordinary	-207
27/03/2020	State Street Australia Limited	Sell	-280	-200.00	Ordinary	-280
27/03/2020	State Street Australia Limited	Sell	-584	-417.15	Ordinary	-584
27/03/2020	State Street Australia Limited	Sell	-1,202	-858.59	Ordinary	-1,202
27/03/2020	State Street Australia Limited	Sell	-563	-402.15	Ordinary	-563
27/03/2020	State Street Australia Limited	Sell	-1,325	-946.45	Ordinary	-1,325
	Total		-65,893	-197,020		
	Pendal Fund Services Limited		-1,681,083	-4,684,209		

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
1/05/2020	National Nominees Limited	Buy	3,436	5,313.09	Ordinary	3,436
1/05/2020	National Nominees Limited	Buy	201	307.51	Ordinary	201
25/06/2020	National Nominees Limited	Sell	4,239	-9,566.30	Ordinary	4,239
26/06/2020	National Nominees Limited	Sell	-567	-1,281.65	Ordinary	567
29/06/2020	National Nominees Limited	Sell	-26	-58.50	Ordinary	26
	Total		-1,193	-5,286		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
1/05/2020	HSBC Custody Nominees (Australia) Limited	Buy	34,612	53,520.54	Ordinary	34,612
1/05/2020	HSBC Custody Nominees (Australia) Limited	Buy	225	3,098.05	Ordinary	225
25/06/2020	HSBC Custody Nominees (Australia) Limited	Sell	-27,362	-61,777.92	Ordinary	27,362
26/06/2020	HSBC Custody Nominees (Australia) Limited	Sell	-3,664	-8,282.11	Ordinary	3,664
29/06/2020	HSBC Custody Nominees (Australia) Limited	Sell	-170	-382.50	Ordinary	170
14/08/2020	HSBC Custody Nominees (Australia) Limited	Sell	-16,204	-50,255.09	Ordinary	16,204
	Total		-10,763	-64,079		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
1/05/2020	State Street Australia Limited	Buy	103,014	159,290.55	Ordinary	103,014
1/05/2020	State Street Australia Limited	Buy	6,026	9,219.18	Ordinary	6,026
1/05/2020	State Street Australia Limited	Buy	50,976	78,824.19	Ordinary	50,976
1/05/2020	State Street Australia Limited	Buy	2,982	4,562.16	Ordinary	2,982
25/06/2020	State Street Australia Limited	Sell	-63,372	-143,081.30	Ordinary	63,372
25/06/2020	State Street Australia Limited	Sell	-31,367	-70,820.41	Ordinary	31,367
26/06/2020	State Street Australia Limited	Sell	-8,486	-19,181.75	Ordinary	8,486
26/06/2020	State Street Australia Limited	Sell	-4,200	-9,493.68	Ordinary	4,200
29/06/2020	State Street Australia Limited	Sell	-393	-884.25	Ordinary	393
29/06/2020	State Street Australia Limited	Sell	-195	-438.75	Ordinary	195
20/08/2020	State Street Australia Limited	Sell	-128,071	-438,002.82	Ordinary	128,071
20/08/2020	State Street Australia Limited	Sell	-441,415	-1,509,639.30	Ordinary	441,415
	Total		-514,501	-1,939,646		
	Pendal Institutional Limited		-526,457	-2,009,011		