

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Adairs Limited (ASX: ADH)**ACN/ARSN **ACN 147 375 451****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

21 / 08 / 2020

The previous notice was given to the company on

03 / 08 / 2020

The previous notice was dated

03 / 08 / 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 to 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	12,194,805	7.21%	9,982,199	5.90%

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
See Annexure B					

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
See Annexure C					

5. Changes in association

The persons who have become associates (2) of, 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
N/A	

6. Addresses

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


Name	Address
See Annexure A	

Signature

print name **Martyn McCathie**

capacity **Head of Operations**

sign here



date **25/08/2020**

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 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Wilson Asset Management Group


1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed:



Date: 25/08/2020

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
04-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(12,237.81)	5,063	Ordinary Shares	5,063
04-Aug-20	WAM Capital Limited	On Market Purchase	(268,758.02)	111,190	Ordinary Shares	111,190
04-Aug-20	WAM Research Limited	On Market Purchase	(81,570.07)	33,747	Ordinary Shares	33,747
06-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(9,079.44)	3,375	Ordinary Shares	3,375
06-Aug-20	WAM Capital Limited	On Market Purchase	(199,416.86)	74,127	Ordinary Shares	74,127
06-Aug-20	WAM Research Limited	On Market Purchase	(60,524.24)	22,498	Ordinary Shares	22,498
10-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(27,425.92)	8,900	Ordinary Shares	8,900
10-Aug-20	WAM Capital Limited	On Market Purchase	(735,492.43)	238,675	Ordinary Shares	238,675
10-Aug-20	WAM Research Limited	On Market Purchase	(315,629.25)	102,425	Ordinary Shares	102,425
12-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	32,569.28	10,633	Ordinary Shares	10,633
12-Aug-20	WAM Capital Limited	On Market Sale	693,150.11	226,295	Ordinary Shares	226,295
12-Aug-20	WAM Research Limited	On Market Sale	226,934.34	74,088	Ordinary Shares	74,088
13-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	26,867.27	8,956	Ordinary Shares	8,956
13-Aug-20	WAM Capital Limited	On Market Sale	571,802.51	190,606	Ordinary Shares	190,606
13-Aug-20	WAM Research Limited	On Market Sale	187,203.93	62,403	Ordinary Shares	62,403
14-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	25,784.22	8,342	Ordinary Shares	8,342
14-Aug-20	WAM Capital Limited	On Market Sale	548,738.35	177,534	Ordinary Shares	177,534
14-Aug-20	WAM Research Limited	On Market Sale	179,654.98	58,124	Ordinary Shares	58,124
17-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	83,820.65	26,455	Ordinary Shares	26,455
17-Aug-20	WAM Capital Limited	On Market Sale	1,783,847.94	563,008	Ordinary Shares	563,008
17-Aug-20	WAM Research Limited	On Market Sale	584,026.05	184,327	Ordinary Shares	184,327
18-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	95,982.47	28,977	Ordinary Shares	28,977
18-Aug-20	WAM Capital Limited	On Market Sale	1,460,131.29	440,812	Ordinary Shares	440,812
18-Aug-20	WAM Research Limited	On Market Sale	451,061.62	136,175	Ordinary Shares	136,175
19-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	8,831.79	2,643	Ordinary Shares	2,643
19-Aug-20	WAM Capital Limited	On Market Sale	197,386.97	59,070	Ordinary Shares	59,070
19-Aug-20	WAM Research Limited	On Market Sale	67,155.68	20,097	Ordinary Shares	20,097
21-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	58,853.80	17,196	Ordinary Shares	17,196
21-Aug-20	WAM Capital Limited	On Market Sale	1,305,999.19	381,589	Ordinary Shares	381,589
21-Aug-20	WAM Research Limited	On Market Sale	462,985.95	135,276	Ordinary Shares	135,276

Signed: 

Date: 25/08/2020

ANNEXURE C

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (6)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	322,547 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	7,211,554 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	2,448,098 ordinary shares

Signed: 

Date: 25/08/2020