

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Adairs Limited**ACN/ARSN **147 375 451****1. Details of substantial holder (1)**Name **Santa Lucia Asset Management Pte Ltd, for and on behalf on CIM Dividend Income Fund and Van Biema Select Pan Asia Fund I, LP**ACN/ARSN (if applicable) **Not applicable**The holder became a substantial holder on **30 / June / 2023****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	8,700,000	8,700,000	5.03

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CIM Dividend Income Fund	Santa Lucia Asset Management has the power to control the exercise of a right to vote and / or to transact the shares of Adairs Limited for the fund as its Investment Manager	Ordinary Shares and 8,500,000
Van Biema Select Pan Asia Fund I, LP	Santa Lucia Asset Management has the power to control the exercise of a right to vote and / or to transact the shares of Adairs Limited for the fund as its sub-advisors	Ordinary Shares and 200,000

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CIM Dividend Income Fund	HSBC Bank Australia Limited	CIM Dividend Income Fund	Ordinary Shares and 8,500,000
Van Biema Select Pan Asia Fund I, LP	HSBC Bank Australia Limited	Van Biema Select Pan Asia Fund I, LP	Ordinary Shares and 200,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CIM Dividend Income Fund	01 Mar 2023	170,650.54		Ordinary and 73,285
	20 Mar 2023	150,657.76		74,068
	21 Mar 2023	54,101.55		26,174
	12 Apr 2023	199,417.68		96,365
	13 Apr 2023	112,936.74		53,635
	24 May 2023	140,077.86		67,641
	25 May 2023	64,267.39		32,359
	25 May 2023	70,588.03		37,681
	26 May 2023	167,964.12		88,293
	29 May 2023	142,669.31		74,026
	01 Jun 2023	3,534.01		1,872
	02 Jun 2023	324,544.25		198,128
	09 Jun 2023	82,435.55		58,315
	22 Jun 2023	199,039.55		141,685
	30 Jun 2023	310,965.75		200,000
Van Biema Select Pan Asia Fund I, LP	20 Jun 2023	112,563.21		82,500
	21 Jun 2023	160,635.34		117,500

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
CIM Dividend Income Fund	Santa Lucia Asset Management is deemed interested in Adairs Limited shares held by HSBC Bank Australia Limited in its capacity as investment manager of the fund.
Van Biema Select Pan Asia Fund I, LP	Santa Lucia Asset Management is deemed interested in Adairs Limited shares held by HSBC Bank Australia Limited in its capacity as sub-advisor of the fund.

7. Addresses

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

Name	Address
Santa Lucia Asset Management Pte Ltd	65 Chulia Street OCBC Centre #43-05/06 Singapore 049513

Signature

print name Samantha Pow

capacity VP Compliance

sign here



date 03 / July / 2023

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.
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