

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Adairs Limited (ASX: ADH)**ACN/ARSN **147 375 451****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **14/05/2018****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	10,268,672	10,268,672	6.19%

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
Annexure B		

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
Annexure B			

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	
Annexure C				

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
n/a	

7. Addresses

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

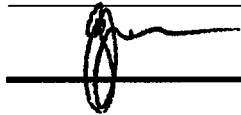
Name	Address
Refer Annexure A	

Signature

print name **Geoff Wilson**

capacity **Chairman**

sign here



date **16/05/2018**

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.

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)
Century Australia Investments Limited	(ACN 107 772 761)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 16/05/2018

ANNEUXURE B

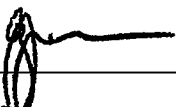
Holder Of Relevant	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be the registered as holder (8)	Class and Number of Securities
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of WAM Capital Limited	WAM Capital Limited	7,071,974 ordinary shares
WAM Active Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of WAM Active Limited	WAM Research Limited	489,884 ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	330,086 ordinary shares
WAM Microcap Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of WAM Microcap Limited	WAM Microcap Limited	2,376,728 ordinary shares

Signed: _____

Date: 16/05/18

ANNEUXURE C

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
17-Jan-18	WAM Microcap Ltd	On Market Sale	39,609.47	18,264	Ordinary Shares	18,264
18-Jan-18	WAM Microcap Ltd	On Market Sale	50,535.69	23,536	Ordinary Shares	23,536
19-Jan-18	WAM Microcap Ltd	On Market Sale	42,167.43	19,656	Ordinary Shares	19,656
31-Jan-18	WAM Microcap Ltd	On Market Sale	55,086.90	26,226	Ordinary Shares	26,226
01-Feb-18	WAM Microcap Ltd	On Market Sale	588,746.58	278,915	Ordinary Shares	278,915
05-Feb-18	WAM Microcap Ltd	On Market Sale	219,944.90	106,344	Ordinary Shares	106,344
06-Feb-18	WAM Microcap Ltd	On Market Sale	41,378.91	20,733	Ordinary Shares	20,733
07-Feb-18	WAM Microcap Ltd	On Market Sale	664,370.10	322,923	Ordinary Shares	322,923
09-Feb-18	WAM Microcap Ltd	On Market Sale	980,152.91	491,157	Ordinary Shares	491,157
14-Feb-18	WAM Microcap Ltd	On Market Sale	199,912.00	100,000	Ordinary Shares	100,000
11-Apr-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	113,552.57	60,590	Ordinary Shares	60,590
11-Apr-18	WAM Active Ltd	On Market Purchase	167,354.63	89,298	Ordinary Shares	89,298
11-Apr-18	WAM Capital Ltd	On Market Purchase	2,464,324.97	1,314,928	Ordinary Shares	1,314,928
11-Apr-18	WAM Microcap Ltd	On Market Purchase	1,752,641.43	935,184	Ordinary Shares	935,184
16-Apr-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	347.26	198	Ordinary Shares	198
16-Apr-18	WAM Active Ltd	On Market Purchase	596.31	340	Ordinary Shares	340
16-Apr-18	WAM Capital Ltd	On Market Purchase	7,464.39	4,256	Ordinary Shares	4,256
16-Apr-18	WAM Microcap Ltd	On Market Purchase	4,477.58	2,553	Ordinary Shares	2,553
17-Apr-18	WAM Capital Ltd	On Market Purchase	10,232.80	5,800	Ordinary Shares	5,800
04-May-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	30,973.00	14,797	Ordinary Shares	14,797
04-May-18	WAM Active Ltd	On Market Purchase	46,912.68	22,412	Ordinary Shares	22,412
04-May-18	WAM Capital Ltd	On Market Purchase	638,460.04	305,017	Ordinary Shares	305,017
04-May-18	WAM Microcap Ltd	On Market Purchase	408,807.25	195,303	Ordinary Shares	195,303
07-May-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	14,481.89	6,881	Ordinary Shares	6,881
07-May-18	WAM Active Ltd	On Market Purchase	21,938.56	10,424	Ordinary Shares	10,424
07-May-18	WAM Capital Ltd	On Market Purchase	298,563.50	141,861	Ordinary Shares	141,861
07-May-18	WAM Microcap Ltd	On Market Purchase	191,171.05	90,834	Ordinary Shares	90,834
08-May-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	5,894.33	2,699	Ordinary Shares	2,699
08-May-18	WAM Active Ltd	On Market Purchase	8,925.58	4,087	Ordinary Shares	4,087
08-May-18	WAM Capital Ltd	On Market Purchase	121,490.02	55,630	Ordinary Shares	55,630
08-May-18	WAM Microcap Ltd	On Market Purchase	77,790.31	35,620	Ordinary Shares	35,620
09-May-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	8,565.35	3,765	Ordinary Shares	3,765
09-May-18	WAM Active Ltd	On Market Purchase	12,974.29	5,703	Ordinary Shares	5,703
09-May-18	WAM Capital Ltd	On Market Purchase	176,571.39	77,614	Ordinary Shares	77,614
09-May-18	WAM Microcap Ltd	On Market Purchase	113,060.37	49,697	Ordinary Shares	49,697
14-May-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	855.48	388	Ordinary Shares	388
14-May-18	WAM Active Ltd	On Market Purchase	1,274.39	578	Ordinary Shares	578
14-May-18	WAM Capital Ltd	On Market Purchase	18,339.86	8,318	Ordinary Shares	8,318
14-May-18	WAM Microcap Ltd	On Market Purchase	12,602.87	5,716	Ordinary Shares	5,716
14-May-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	530,854.92	240,768	Ordinary Shares	240,768
14-May-18	WAM Active Ltd	On Market Purchase	787,220.48	357,042	Ordinary Shares	357,042
14-May-18	WAM Capital Ltd	On Market Purchase	11,373,777.38	5,158,550	Ordinary Shares	5,158,550
14-May-18	WAM Microcap Ltd	On Market Purchase	2,341,145.41	1,061,821	Ordinary Shares	1,061,821

Signed: 

Date: 16/05/2018