

17 May 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

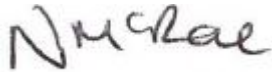
By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Adairs Limited (ADH)

We enclose notice of change of interests of substantial holder in Adairs Limited. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



Naomi McRae
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

Adairs Limited

ACN/ARSN

147 375 451

1. Details of substantial holder(1)

Name

Lennox Capital Partners Pty Limited

ACN/ARSN (if applicable)

617 001 966

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

15/05/2019

The previous notice was given to the company on

01/03/2019

The previous notice was dated

01/03/2019

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 Fully Paid	8,318,724	5.02%	10,180,432	6.14%

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
Refer Annexure 1	Lennox Capital Partners Pty Limited	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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
Lennox Capital Partners Pty Limited	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	Ordinary Fully Paid securities purchased and sold on market and acquired (via off market transfer) by Lennox Capital Partners Pty Limited	4,874,544 (Ordinary Fully Paid)	4,874,544
Lennox Capital Partners Pty Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	2,523,642 (Ordinary Fully Paid)	2,523,642
Lennox Capital Partners Pty Limited	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	974,947 (Ordinary Fully Paid)	974,947
Lennox Capital Partners Pty Limited	National Nominees Limited	National Nominees Limited	As above	816,892 (Ordinary Fully Paid)	816,892

Lennox Capital Partners Pty Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	990,407 (Ordinary Fully Paid)	990,407
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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	N/A

6. Addresses

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

Name	Address
Lennox Capital Partners Pty Limited	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Naomi McRae** Capacity **Company Secretary**

Naomi McRae

sign here date **17/05/2019**

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.

Naomi McRae

Naomi McRae
Company Secretary of Lennox Capital Partners Pty Limited

Transactions:

Company

Name/Scheme: Adairs Limited (ADH)

As at: 15/05/2019

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/02/2019	Lennox Capital Partners Pty Limited	Buy	65,771	34,903	34,903
28/02/2019	as above	Buy	129,404	68,671	68,671
28/02/2019	as above	Buy	66,093	35,074	35,074
28/02/2019	as above	Buy	4,907	2,604	2,604
28/02/2019	as above	Buy	26,408	14,014	14,014
26/03/2019	as above	Buy	62,736	36,925	36,925
26/03/2019	as above	Buy	65,146	38,344	38,344
26/03/2019	as above	Buy	313,401	184,462	184,462
26/03/2019	as above	Buy	233,747	137,579	137,579
27/03/2019	as above	Buy	28,459	16,942	16,942
27/03/2019	as above	Buy	38,518	22,930	22,930
27/03/2019	as above	Buy	304,329	181,170	181,170
27/03/2019	as above	Buy	189,621	112,883	112,883
27/03/2019	as above	Buy	97,916	58,290	58,290
16/04/2019	as above	Buy	63,431	36,545	36,545
16/04/2019	as above	Buy	33,225	19,142	19,142
16/04/2019	as above	Buy	12,072	6,955	6,955
16/04/2019	as above	Buy	135,020	78,500	78,500
16/04/2019	as above	Buy	70,723	41,118	41,118
16/04/2019	as above	Buy	25,695	14,939	14,939
16/04/2019	as above	Sell	231,438	-	134,557
30/04/2019	as above	Buy	69,764	37,383	37,383
15/05/2019	as above	Buy - Transfer	1,364,210	816,892	816,892

Total Number of Securities **1,861,708**