

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Adairs Limited
ABN 50 147 375 451

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Ronan
Date of last notice	16 December 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	2/11/2017 26/10/2018 17/12/2019
No. of securities held prior to change	681,668 Ordinary Shares held by Mark Ronan & Emily Black as trustee for The Ronan-Black Family Trust 651,000 Options held by Mark Ronan
Class	Ordinary Options

+ See chapter 19 for defined terms.

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Number acquired	900,000 options granted under the Adairs Limited FY2018 Equity Incentive Plan as Mr Ronan's annual long term incentive. 540,000 options granted under the Adairs Limited FY2019 Equity Incentive Plan as Mr Ronan's annual long term incentive. 900,000 options granted under the Adairs Limited FY2020 Equity Incentive Plan as Mr Ronan's annual long term incentive.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	No amount is payable by Mr Ronan on grant of options Exercise price on the 900,000 options granted under the FY2018 long term incentive plan is \$1.75 Exercise price on the 540,000 options granted under the FY2019 long term incentive plan is \$2.40 Exercise price on the 900,000 options granted under the FY2020 long term incentive plan is \$1.86
No. of securities held after change	681,668 Ordinary Shares held by Mark Ronan & Emily Black as trustee for The Ronan-Black Family Trust 2,991,000 Options held by Mark Ronan

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Options under Adairs Limited Equity Incentive Plan as Mr Ronan's long term incentive. Adairs Limited received shareholder approval to issue options to Mr Ronan: • in respect of Mr Ronan's long term incentive for FY2018 on 2 November 2017; • in respect of Mr Ronan's long term incentive for FY2019 on 26 October 2018; and • in respect of Mr Ronan's long term incentive for FY2020 on 25 October 2019. This Appendix 3y sets out the change in Mr Ronan's interests in respect of the above grants of options.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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