

Form 603Corporations Act 2001
Section 671B**Notice of initial 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)

The holder became a substantial holder on **17/06/2020****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	10,071,982	10,071,982	5.96%

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	

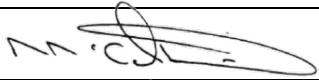
7. Addresses

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

Name	Address
Refer Annexure A	

Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here  date **19/06/2020**

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 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)
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: 19/06/2020

ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	337,807 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	7,256,724 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	2,477,451 ordinary shares

Signed: 

Date: 19/06/2020

Annexure C

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change (9)	Number of securities affected	Class of securities affected	Persons votes affected
17-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	21,448.14	8,531	Ordinary Shares	8,531
17-Feb-20	WAM Capital Limited	On Market Purchase -	481,319.82	191,445	Ordinary Shares	191,445
17-Feb-20	WAM Research Limited	On Market Purchase -	164,527.94	65,441	Ordinary Shares	65,441
18-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	7,485.47	3,054	Ordinary Shares	3,054
18-Feb-20	WAM Capital Limited	On Market Purchase -	167,952.44	68,523	Ordinary Shares	68,523
18-Feb-20	WAM Research Limited	On Market Purchase -	57,410.65	23,423	Ordinary Shares	23,423
19-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	373.15	152	Ordinary Shares	152
19-Feb-20	WAM Capital Limited	On Market Purchase -	8,356.63	3,404	Ordinary Shares	3,404
19-Feb-20	WAM Research Limited	On Market Purchase -	2,855.10	1,163	Ordinary Shares	1,163
21-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	24,822.76	9,639	Ordinary Shares	9,639
21-Feb-20	WAM Capital Limited	On Market Purchase -	557,027.45	216,301	Ordinary Shares	216,301
21-Feb-20	WAM Research Limited	On Market Purchase -	190,701.83	74,052	Ordinary Shares	74,052
24-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	153,267.70	59,539	Ordinary Shares	59,539
24-Feb-20	WAM Capital Limited	On Market Purchase -	3,439,272.83	1,336,034	Ordinary Shares	1,336,034
24-Feb-20	WAM Research Limited	On Market Purchase -	1,177,457.61	457,400	Ordinary Shares	457,400
25-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	25,063.68	9,624	Ordinary Shares	9,624
25-Feb-20	WAM Capital Limited	On Market Purchase -	565,417.40	217,110	Ordinary Shares	217,110
25-Feb-20	WAM Research Limited	On Market Purchase -	190,805.91	73,266	Ordinary Shares	73,266
6-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	4,924.79	2,393	Ordinary Shares	2,393
6-Mar-20	WAM Capital Limited	On Market Sale	112,099.19	54,470	Ordinary Shares	54,470
6-Mar-20	WAM Research Limited	On Market Sale	37,325.92	18,137	Ordinary Shares	18,137
9-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	27,222.54	15,755	Ordinary Shares	15,755
9-Mar-20	WAM Capital Limited	On Market Sale	619,719.87	358,662	Ordinary Shares	358,662
9-Mar-20	WAM Research Limited	On Market Sale	206,352.12	119,426	Ordinary Shares	119,426
10-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	67,978.66	39,041	Ordinary Shares	39,041
10-Mar-20	WAM Capital Limited	On Market Sale	1,536,021.04	882,156	Ordinary Shares	882,156
10-Mar-20	WAM Research Limited	On Market Sale	510,072.49	292,941	Ordinary Shares	292,941
11-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	45,951.51	27,933	Ordinary Shares	27,933
11-Mar-20	WAM Capital Limited	On Market Sale	1,038,328.57	631,179	Ordinary Shares	631,179
11-Mar-20	WAM Research Limited	On Market Sale	344,801.71	209,598	Ordinary Shares	209,598
12-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	23,848.23	16,018	Ordinary Shares	16,018
12-Mar-20	WAM Capital Limited	On Market Sale	538,894.34	361,956	Ordinary Shares	361,956
12-Mar-20	WAM Research Limited	On Market Sale	178,952.54	120,196	Ordinary Shares	120,196
31-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	5,847.38	6,413	Ordinary Shares	6,413
31-Mar-20	WAM Capital Limited	On Market Purchase -	131,639.53	144,373	Ordinary Shares	144,373
31-Mar-20	WAM Research Limited	On Market Purchase -	44,873.40	49,214	Ordinary Shares	49,214
7-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	1,531.56	1,603	Ordinary Shares	1,603
7-Apr-20	WAM Capital Limited	On Market Purchase -	34,484.34	36,093	Ordinary Shares	36,093
7-Apr-20	WAM Research Limited	On Market Purchase -	11,755.61	12,304	Ordinary Shares	12,304
9-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	16,232.41	13,707	Ordinary Shares	13,707
9-Apr-20	WAM Capital Limited	On Market Sale	365,475.08	308,615	Ordinary Shares	308,615
9-Apr-20	WAM Research Limited	On Market Sale	124,584.70	105,202	Ordinary Shares	105,202
23-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	8,956.24	7,821	Ordinary Shares	7,821
23-Apr-20	WAM Capital Limited	On Market Purchase -	198,125.14	173,012	Ordinary Shares	173,012
23-Apr-20	WAM Research Limited	On Market Purchase -	53,407.62	46,638	Ordinary Shares	46,638
24-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	15,016.82	12,170	Ordinary Shares	12,170
24-Apr-20	WAM Capital Limited	On Market Purchase -	332,186.32	269,212	Ordinary Shares	269,212
24-Apr-20	WAM Research Limited	On Market Purchase -	89,546.87	72,571	Ordinary Shares	72,571
27-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	16,855.36	13,124	Ordinary Shares	13,124
27-Apr-20	WAM Capital Limited	On Market Purchase -	378,004.91	294,324	Ordinary Shares	294,324
27-Apr-20	WAM Research Limited	On Market Purchase -	103,777.84	80,804	Ordinary Shares	80,804
28-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	24,434.53	17,113	Ordinary Shares	17,113
28-Apr-20	WAM Capital Limited	On Market Purchase -	416,055.22	291,389	Ordinary Shares	291,389
28-Apr-20	WAM Research Limited	On Market Purchase -	159,246.36	111,530	Ordinary Shares	111,530
29-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase -	16,315.51	11,559	Ordinary Shares	11,559
29-Apr-20	WAM Capital Limited	On Market Purchase -	277,830.89	196,834	Ordinary Shares	196,834
29-Apr-20	WAM Research Limited	On Market Purchase -	106,340.88	75,339	Ordinary Shares	75,339
30-Apr-20	Botanical Nominees Pty Limited as					