

**Form 605  
Corporations Act 2001  
Section 671B**

**Notice of ceasing to be a substantial holder**

To : Adairs Limited  
ACN: 147 375 451  
ASX Code: ADH

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 22/05/2019  
The previous notice was given to the company on: 07/12/2018  
The previous notice was dated: 05/12/2018

**2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,903,387.83	1,097,809	1,097,809
13/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 121,237.09	69,923	69,923
21/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 147,233.67	87,504	87,504
31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 43,170.27	23,500	23,500
12/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,509,561.19	- 767,969	- 767,969
13/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 737,564.23	- 373,485	- 373,485
14/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 389,291.68	- 203,648	- 203,648

21/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 505,322.89	280,733	280,733
22/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,500,463.57	845,523	845,523
27/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 34,271.53	20,361	20,361
11/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,586.80	1,555	1,555
22/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,083,135.87	-	-

### 3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

### 4. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Adairs Limited	2 International Court Scoresby VIC 3179
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000