

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

Notice of ceasing to be a substantial holder

To: Adairs Ltd
ABN/CAN: 50 147 375 451
Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 22 May 2020
The previous notice was given to the company on 21 March 2020
The previous notice was dated 19 March 2020

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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
19/03/2020	BNP Paribas Securities Services	Buy On the Market	109,153.29	156,778	156,778
20/03/2020	BNP Paribas Securities Services	Buy On the Market	72,369.84	101,915	101,915
19/03/2020	National Asset Servicing	Buy On the Market	174,694.83	250,916	250,916
20/03/2020	National Asset Servicing	Buy On the Market	103,835.79	146,227	146,227
31/03/2020	National Asset Servicing	Buy On the Market	144,423.19	163,757	163,757
16/04/2020	National Asset Servicing	Buy On the Market	20,817.25	19,139	19,139
16/04/2020	National Asset Servicing	Buy On the Market	138,947.57	127,195	127,195
16/04/2020	National Asset Servicing	Buy On the Market	303.47	279	279
16/04/2020	National Asset Servicing	Buy On the Market	2,029.68	1,858	1,858
16/04/2020	National Asset Servicing	Buy On the Market	38,090.82	35,020	35,020
16/04/2020	National Asset Servicing	Buy On the Market	254,244.71	232,740	232,740
13/05/2020	National Asset Servicing	Buy On the Market	38,409.62	25,082	25,082
14/05/2020	National Asset Servicing	Buy On the Market	5,534.07	3,705	3,705
19/03/2020	Northern Trust	Buy On the Market	244,101.83	350,606	350,606
20/03/2020	Northern Trust	Buy On the Market	146,585.94	206,430	206,430
20/03/2020	BNP Paribas Securities Services	Sell On the Market	322,791.58	454,572	454,572
28/04/2020	BNP Paribas Securities Services	Sell On the Market	683.92	481	481
28/04/2020	BNP Paribas Securities Services	Sell On the Market	98,746.19	68,878	68,878
29/04/2020	BNP Paribas Securities Services	Sell On the Market	8,279.74	5,532	5,532
5/05/2020	BNP Paribas Securities Services	Sell On the Market	179,358.61	115,806	115,806
6/05/2020	BNP Paribas Securities Services	Sell On the Market	11,836.52	7,700	7,700
7/05/2020	BNP Paribas Securities Services	Sell On the Market	3,079.37	2,004	2,004
8/05/2020	BNP Paribas Securities Services	Sell On the Market	9,039.89	5,883	5,883
20/05/2020	BNP Paribas Securities Services	Sell On the Market	59,540.96	34,894	34,894
21/05/2020	BNP Paribas Securities Services	Sell On the Market	47,737.79	28,216	28,216
22/05/2020	BNP Paribas Securities Services	Sell On the Market	106,553.84	61,320	61,320
25/05/2020	BNP Paribas Securities Services	Sell On the Market	1,131.98	652	652
24/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	287,649.38	232,019	232,019
24/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	6,248.72	5,000	5,000
21/05/2020	Citicorp Nominees Pty Limited	Sell On the Market	561,640.35	334,549	334,549
22/05/2020	Citicorp Nominees Pty Limited	Sell On the Market	829,118.20	477,144	477,144
25/05/2020	Citicorp Nominees Pty Limited	Sell On the Market	8,814.54	5,077	5,077
25/05/2020	Citicorp Nominees Pty Limited	Sell On the Market	369,614.71	204,929	204,929
27/03/2020	National Asset Servicing	Sell On the Market	16,687.69	19,903	19,903
27/03/2020	National Asset Servicing	Sell On the Market	3,466.99	4,135	4,135
23/04/2020	National Asset Servicing	Sell On the Market	305,055.76	267,760	267,760
28/04/2020	National Asset Servicing	Sell On the Market	919.96	647	647
28/04/2020	National Asset Servicing	Sell On the Market	132,849.59	92,666	92,666
29/04/2020	National Asset Servicing	Sell On the Market	12,201.10	8,152	8,152
29/04/2020	National Asset Servicing	Sell On the Market	191,989.56	136,434	136,434
5/05/2020	National Asset Servicing	Sell On the Market	265,701.83	171,555	171,555
6/05/2020	National Asset Servicing	Sell On the Market	17,536.49	11,408	11,408
7/05/2020	National Asset Servicing	Sell On the Market	4,562.21	2,969	2,969
8/05/2020	National Asset Servicing	Sell On the Market	13,390.04	8,714	8,714
20/05/2020	National Asset Servicing	Sell On the Market	84,016.66	49,238	49,238
21/05/2020	National Asset Servicing	Sell On the Market	67,360.10	39,814	39,814
22/05/2020	National Asset Servicing	Sell On the Market	153,943.54	88,592	88,592
25/05/2020	National Asset Servicing	Sell On the Market	1,637.21	943	943
28/04/2020	Northern Trust	Sell On the Market	1,285.36	904	904
28/04/2020	Northern Trust	Sell On the Market	185,660.56	129,503	129,503

29/04/2020	Northern Trust	Sell On the Market	16,843.86	11,254	11,254
5/05/2020	Northern Trust	Sell On the Market	366,975.35	236,944	236,944
6/05/2020	Northern Trust	Sell On the Market	24,220.28	15,756	15,756
7/05/2020	Northern Trust	Sell On the Market	6,300.11	4,100	4,100
8/05/2020	Northern Trust	Sell On the Market	18,496.20	12,037	12,037
20/05/2020	Northern Trust	Sell On the Market	119,812.21	70,216	70,216
21/05/2020	Northern Trust	Sell On the Market	96,060.97	56,778	56,778
22/05/2020	Northern Trust	Sell On the Market	216,808.93	124,770	124,770
25/05/2020	Northern Trust	Sell On the Market	2,305.64	1,328	1,328

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

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Adairs Ltd	2 International Court, Scoresby, Vic 3179

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here _____



26/05/2020