

2 September 2020

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – Adairs Limited (ADH)

We enclose notice of ceasing to be a substantial holder in Adairs Limited. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



Sophie Gowland
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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**The holder ceased to be a
substantial holder on**31/08/2020**

The previous notice was given to the company on

17/05/2019

The previous notice was dated

17/05/2019**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) 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

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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

Sophie Gowland

Capacity

Company Secretary

sign here

date

02/09/2020

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Sophie Gowland
Company Secretary of Lennox Capital Partners Pty Limited

Transactions:

Company

Name/Scheme: Adairs Limited (ADH)

As at: 31/08/2020

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/08/2020	Lennox Capital Partners Pty Limited	SELL	269,935	77,697	77,697
31/08/2020	as above	SELL	249,434	71,796	71,796
31/08/2020	as above	SELL	477,925	137,564	137,564
31/08/2020	as above	SELL	92,056	26,497	26,497
31/08/2020	as above	SELL	300,331	86,446	86,446
17/08/2020	as above	SELL	245,685	77,386	77,386
17/08/2020	as above	SELL	226,424	71,319	71,319
17/08/2020	as above	SELL	445,053	140,183	140,183
17/08/2020	as above	SELL	9,642	3,037	3,037
17/08/2020	as above	SELL	330,700	104,164	104,164
14/08/2020	as above	SELL	207,175	67,036	67,036
14/08/2020	as above	SELL	24,316	7,868	7,868
14/08/2020	as above	SELL	189,176	61,212	61,212
14/08/2020	as above	SELL	24,600	7,960	7,960
14/08/2020	as above	SELL	372,816	120,633	120,633
14/08/2020	as above	SELL	46,246	14,964	14,964
14/08/2020	as above	SELL	38,294	12,391	12,391
14/08/2020	as above	SELL	283,022	91,578	91,578
14/08/2020	as above	SELL	26,696	8,638	8,638
13/08/2020	as above	SELL	81,595	27,191	27,191
13/08/2020	as above	SELL	78,885	26,288	26,288
13/08/2020	as above	SELL	150,298	50,086	50,086
13/08/2020	as above	SELL	4,450	1,483	1,483
13/08/2020	as above	SELL	101,949	33,974	33,974
12/08/2020	as above	SELL	362,894	119,625	119,625
12/08/2020	as above	SELL	341,668	112,628	112,628
12/08/2020	as above	SELL	660,451	217,712	217,712
12/08/2020	as above	SELL	24,909	8,211	8,211
12/08/2020	as above	SELL	478,468	157,723	157,723
11/08/2020	as above	SELL	428,059	136,808	136,808
11/08/2020	as above	SELL	405,340	129,547	129,547
11/08/2020	as above	SELL	773,333	247,158	247,158
11/08/2020	as above	SELL	29,139	9,313	9,313
11/08/2020	as above	SELL	560,561	179,156	179,156
10/07/2020	as above	SELL	67,882	31,056	31,056
10/07/2020	as above	SELL	71,758	32,829	32,829
10/07/2020	as above	SELL	127,874	58,502	58,502
10/07/2020	as above	SELL	115,002	52,613	52,613
09/07/2020	as above	SELL	100,996	45,463	45,463
09/07/2020	as above	SELL	103,933	46,785	46,785
09/07/2020	as above	SELL	187,695	84,490	84,490
09/07/2020	as above	SELL	162,752	73,262	73,262
08/07/2020	as above	SELL	34,218	14,640	14,640
08/07/2020	as above	SELL	34,017	14,554	14,554
08/07/2020	as above	SELL	63,109	27,001	27,001
08/07/2020	as above	SELL	52,402	22,420	22,420
15/06/2020	as above	SELL	25,443	13,976	13,976
12/06/2020	as above	SELL	29,513	16,802	16,802
22/05/2020	as above	BUY	215,812	123,987	123,987
08/04/2020	as above	BUY	104,015	103,807	103,807
04/03/2020	as above	BUY	3,347,850	1,542,788	1,542,788
06/02/2020	as above	SELL	1,859,483	804,971	804,971
30/12/2019	as above	BUY	166,151	72,736	72,736
18/12/2019	as above	SELL	70,421	30,618	30,618
18/12/2019	as above	SELL	246,687	107,255	107,255

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/12/2019	as above	SELL	84,905	- 36,915	36,915
18/12/2019	as above	SELL	432,616	- 188,094	188,094
18/12/2019	as above	SELL	20,574	- 8,945	8,945
18/12/2019	as above	SELL	100,535	- 43,711	43,711
16/12/2019	as above	SELL	6,505	- 2,812	2,812
16/12/2019	as above	SELL	21,749	- 9,402	9,402
16/12/2019	as above	SELL	7,974	- 3,447	3,447
16/12/2019	as above	SELL	40,345	- 17,441	17,441
16/12/2019	as above	SELL	2,096	- 906	906
16/12/2019	as above	SELL	16,253	- 7,026	7,026
13/12/2019	as above	SELL	24,650	- 10,587	10,587
13/12/2019	as above	SELL	80,205	- 34,448	34,448
13/12/2019	as above	SELL	29,688	- 12,751	12,751
13/12/2019	as above	SELL	149,589	- 64,248	64,248
13/12/2019	as above	SELL	6,738	- 2,894	2,894
13/12/2019	as above	SELL	79,935	- 34,332	34,332
12/12/2019	as above	SELL	20,078	- 8,525	8,525
12/12/2019	as above	SELL	65,326	- 27,737	27,737
12/12/2019	as above	SELL	24,181	- 10,267	10,267
12/12/2019	as above	SELL	121,842	- 51,733	51,733
12/12/2019	as above	SELL	5,490	- 2,331	2,331
12/12/2019	as above	SELL	65,107	- 27,644	27,644
11/12/2019	as above	SELL	13,917	- 5,930	5,930
11/12/2019	as above	SELL	45,281	- 19,294	19,294
11/12/2019	as above	SELL	16,762	- 7,142	7,142
11/12/2019	as above	SELL	84,453	- 35,985	35,985
11/12/2019	as above	SELL	3,804	- 1,621	1,621
11/12/2019	as above	SELL	45,129	- 19,229	19,229
10/12/2019	as above	SELL	52,659	- 21,893	21,893
10/12/2019	as above	SELL	9,471	- 3,997	3,997
10/12/2019	as above	SELL	171,334	- 71,232	71,232
10/12/2019	as above	SELL	30,819	- 13,006	13,006
10/12/2019	as above	SELL	63,421	- 26,367	26,367
10/12/2019	as above	SELL	11,410	- 4,815	4,815
10/12/2019	as above	SELL	319,549	- 132,852	132,852
10/12/2019	as above	SELL	57,482	- 24,258	24,258
10/12/2019	as above	SELL	14,396	- 5,985	5,985
10/12/2019	as above	SELL	2,590	- 1,093	1,093
10/12/2019	as above	SELL	170,757	- 70,992	70,992
10/12/2019	as above	SELL	30,717	- 12,963	12,963
12/11/2019	as above	BUY	128,375	70,859	70,859
15/10/2019	as above	BUY	132,373	70,120	70,120
03/10/2019	as above	BUY	587,818	312,669	312,669
25/09/2019	as above	BUY	608,363	311,981	311,981
24/09/2019	as above	BUY	92,966	48,648	48,648
09/09/2019	as above	BUY	104,636	59,669	59,669
21/08/2019	as above	BUY	342,170	225,038	225,038
20/08/2019	as above	SELL	14,013	- 9,443	9,443
20/08/2019	as above	SELL	32,136	- 21,655	21,655
20/08/2019	as above	SELL	16,941	- 11,416	11,416
20/08/2019	as above	SELL	85,309	- 57,486	57,486
11/07/2019	as above	BUY	62,380	40,948	40,948
08/07/2019	as above	BUY	141,077	93,926	93,926
24/06/2019	as above	SELL	35,012	- 23,609	23,609
24/06/2019	as above	SELL	86,444	- 58,290	58,290
24/06/2019	as above	SELL	42,960	- 28,968	28,968
24/06/2019	as above	SELL	217,773	- 146,846	146,846
24/06/2019	as above	SELL	95,955	- 64,703	64,703
17/06/2019	as above	BUY	340,392	180,704	180,704
31/05/2019	as above	BUY	865,858	414,286	414,286
23/05/2019	as above	SELL	39,731	- 20,375	20,375
23/05/2019	as above	BUY	415,424	213,038	213,038
23/05/2019	as above	SELL	54,382	- 27,888	27,888
23/05/2019	as above	SELL	281,003	- 144,104	144,104
23/05/2019	as above	SELL	40,308	- 20,671	20,671
21/05/2019	as above	BUY	300,456	171,689	171,689

Total Number of Securities

-1,785,920