

Pendal Group Limited

Level 14, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

ABN 28 126 385 822

**PENDAL**

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

27 February 2020

Dear Sir/Madam

**Re: Amended Notice of Initial Substantial Holder in Adairs Limited**

We refer to the Notice of Initial Substantial Holder (Form 603) we lodged with the ASX in respect of Adairs Limited (**ADH**) on 26 February 2020.

We wish to advise the ASX that there was a minor error in the trade calculations presented in Annexure A of the Form 603. We also confirm that there is no change to our relevant interests in ADH.

Accordingly, we now **enclose** an amended Form 603 in respect of our holdings in ADH.

Yours faithfully



Joanne Hawkins  
Group Company Secretary

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme ADAIRS LIMITED (ADH)

ACN/ARSN ACN 147 375 451

#### 1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder became a substantial holder on 24/02/2020

#### 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	9,002,214	9,002,214	
Total	9,002,214	9,002,214	5.32%

#### 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)	Number of securities	Class of securities
Pendal Fund Services Limited *	Pendal Fund Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	7,280,481	Ordinary
Pendal Institutional Limited	Pendal Institutional Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	1,721,733	Ordinary

\*Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

#### 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	Persons entitled to be registered as holder (8)	Class and number of securities
Pendal Fund Services Limited	HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	See Annexure 'A'	7,280,481 Ordinary
Pendal Institutional Limited	Australia and New Zealand Banking Group  HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	See Annexure 'A'	1,721,733 Ordinary

#### 4. 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	

#### 5. 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

#### 6. Addresses

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

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ADAIRS LIMITED (ADH)	The Company Secretary, ADAIRS LIMITED (ADH) 2 International Court Scoresby VIC 3179

## Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here \_\_\_\_\_ Date 26/02/2020

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. 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

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pental Group Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, Pental Group Limited 26/02/2020

Sales & Purchases for the period : 24/10/2019 to 24/02/2020

SECURITY: ADH

### Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/12/2019	HSBC Custody Nominees (Australia) Limited.	Buy	36,563	77,147.93	Ordinary	36,563
4/12/2019	HSBC Custody Nominees (Australia) Limited.	Buy	190,438	392,302.28	Ordinary	190,438
10/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	61,100	142,363.00	Ordinary	61,100
10/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	51,570	120,158.10	Ordinary	51,570
13/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	9,469	22,157.46	Ordinary	9,469
13/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	377,861	887,973.35	Ordinary	377,861
16/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	58,551	129,397.71	Ordinary	58,551
16/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	13,822	30,546.62	Ordinary	13,822
16/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	9,998	22,195.56	Ordinary	9,998
17/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	86,178	192,176.94	Ordinary	86,178
17/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	76,849	170,604.78	Ordinary	76,849
20/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	4,602	10,032.36	Ordinary	4,602
21/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	50,000	105,500.00	Ordinary	50,000
21/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	200,000	424,000.00	Ordinary	200,000
24/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,280,213	5,860,147.41	Ordinary	2,280,213
<b>Total</b>			<b>3,507,214</b>	<b>8,586,703.50</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/12/2019	State Street Australia Limited	Sell	-95,828	-220,404.40	Ordinary	95,828
7/02/2020	State Street Australia Limited	Buy	25,025	57,807.75	Ordinary	25,025
17/02/2020	State Street Australia Limited	Buy	3,788	9,583.64	Ordinary	3,788
<b>Total</b>			<b>-67,015</b>	<b>-153,013.01</b>		

### Pental Fund Services Limited

**3,644,199**      **8,433,690.49**

### Pental Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/02/2020	Australia and New Zealand Banking Group Limited	Buy	41,848	107,549.36	Ordinary	41,848
<b>Total</b>			<b>41,848</b>	<b>107,549.36</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/02/2020	HSBC Custody Nominees (Australia) Limited	Buy	333,432	856,920.24	Ordinary	333,432
	<b>Total</b>		<b>333,432</b>	<b>856,920.24</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/02/2020	State Street Australia Limited	Buy	900,647	2,314,662.79	Ordinary	900,647
24/02/2020	State Street Australia Limited	Buy	445,806	1,145,721.42	Ordinary	445,806
	<b>Total</b>		<b>1,346,453</b>	<b>3,460,384.21</b>		

<b>Pendal Institutional Limited</b>	<b>1,721,733</b>	<b>4,424,853.81</b>
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