

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Adairs Limited
ACN/ARSN/APFRN	
NFPFRN (if applicable)	147 375 451

1. Details of substantial holder (1)

Name	Santa Lucia Asset Management Pte Ltd, for and on behalf of CIM Dividend Income Fund and LGT Select Equity Emerging Markets
ACN/ARSN/APFRN (if applicable)	Not Applicable
NFPFRN (if applicable)	Not Applicable

The holder became a substantial holder on 24 / 03 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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	9,112,651	9,112,651	5.14%

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
CIM Dividend Income Fund	Santa Lucia Asset Management has the power to control the exercise of a right to vote / or to transact the shares of Adairs Limited for the fund as its Investment Manager	Ordinary Shares and 8,682,649
LGT Select Equity Emerging Markets	Santa Lucia Asset Management has the power to control the exercise of a right to vote / or to transact the shares of Adairs Limited for the fund as its Portfolio Manager	Ordinary Shares and 430,002

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
CIM Dividend Income Fund	HSBC Bank Australia Limited	CIM Dividend Income Fund	Ordinary Shares and 8,682,649
LGT Select Equity Emerging Markets	CACEIS Bank S.A.	LGT Select Equity Emerging Markets	Ordinary Shares and 430,002

5. Consideration (Refer to Annexure A for more details)

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	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
CIM Dividend Income Fund	Santa Lucia Asset Management is deemed to have a relevant interest in Adairs Limited shares held by HSBC Bank Australia Limited in its capacity as Investment Manager of the Fund.
LGT Select Equity Emerging Markets	Santa Lucia Asset Management is deemed to have a relevant interest in Adairs Limited shares held by Caceis Bank, Switzerland in its capacity as Portfolio Manager of the Fund.

7. Addresses *(Refer to Annexure A for more details)*

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

Name	Address
Santa Lucia Asset Management Pte Ltd	65 Chulia Street OCBC Centre #43-05/06 Singapore 049513
CIM Dividend Income Fund	33 Sir John Rogerson's Quay, Dublin 2, Ireland

Signature

print name Florian Weidinger

capacity Director

sign here



date 26 / 03 /2026

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 or interests in the company, scheme or fund (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 or fund 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 otherwise, 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

Company - form must be signed by a director or secretary.

Foreign company – form may be signed by the local agent, or if the local agent is a company, a director or secretary of the company.

Registered scheme – form must be signed by director or secretary of the responsible entity.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares or interests in the company or registered scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation/registered scheme/notified foreign passport fund name and ACN/ARBN/ARSN and APFRN (if applicable) and NFPFRN (if applicable)
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

ANNEXURE A

To Company/registered scheme/notified foreign passport fund name	Adairs Limited
ACN/ARSN/APFRN	
NFPFRN (if applicable)	147 375 451
1. Details of substantial holder (1)	
Name	Santa Lucia Asset Management Pte Ltd, for and on behalf of CIM Dividend Income Fund and LGT Select Equity Emerging Markets
ACN/ARSN/APFRN (if applicable)	Not Applicable
NFPFRN (if applicable)	Not Applicable

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	
CIM DIVIDEND INCOME FUND	11 February 2026	\$ 41,728.04 AUD		ORDINARY SHARES AND 22,907
	12 February 2026	\$ 2,185,903.03 AUD		ORDINARY SHARES AND 1,189,516
	13 February 2026	\$ 1,495,743.82 AUD		ORDINARY SHARES AND 821,916
	16 February 2026	\$ 184,904.09 AUD		ORDINARY SHARES AND 101,516
	17 February 2026	\$ 97,627.45 AUD		ORDINARY SHARES AND 53,567
	18 February 2026	\$ 1,629,576.37 AUD		ORDINARY SHARES AND 905,423
	19 February 2026	\$ 310,778.91 AUD		ORDINARY SHARES AND 174,451
	20 February 2026	\$ 456,050.5 AUD		ORDINARY SHARES AND 252,589
	23 February 2026	\$ 46,360.77 AUD		ORDINARY SHARES AND 25,533
	24 February 2026	\$ 784,776.05 AUD		ORDINARY SHARES AND 379,180
	25 February 2026	\$ 894,222.84 AUD		ORDINARY SHARES AND 473,402
	26 February 2026	\$ 384,588.69 AUD		ORDINARY SHARES AND 207,607
	27 February 2026	\$ 78,334.00 AUD		ORDINARY SHARES AND 42,293
	09 March 2026	\$ 1,283,750.58 AUD		ORDINARY SHARES AND 736,598
	12 March 2026	\$ 762,391.88 AUD		ORDINARY SHARES AND 500,000
	12 March 2026	\$ 237,961.18 AUD		ORDINARY SHARES AND 154,862
	13 March 2026	\$ 587,195.69 AUD		ORDINARY SHARES AND 389,553
	16 March 2026	\$ 381,890.78 AUD		ORDINARY SHARES AND 249,114
	17 March 2026	\$ 495,559.74 AUD		ORDINARY SHARES AND 324,768
	18 March 2026	\$ 421,117.28 AUD		ORDINARY SHARES AND 279,189
	19 March 2026	\$ 390,529.18 AUD		ORDINARY SHARES AND 271,077
	23 March 2026	\$ 809,608.05 AUD		ORDINARY SHARES AND 623,281
	24 March 2026	\$ 682,896.3 AUD		ORDINARY SHARES AND 504,307
	LGT SELECT EQUITY EMERGING MARKETS	11 February 2026	\$ 2,158.63 AUD	
12 February 2026		\$ 112,135.64 AUD		ORDINARY SHARES AND 61,585
13 February 2026		\$ 77,440.86 AUD		ORDINARY SHARES AND 42,554
16 February 2026		\$ 9,589.58 AUD		ORDINARY SHARES AND 5,264
17 February 2026		\$ 5,035.65 AUD		ORDINARY SHARES AND 2,763
18 February 2026		\$ 84,484.21 AUD		ORDINARY SHARES AND 46,941
19 February 2026		\$ 16,095.57 AUD		ORDINARY SHARES AND 9,035
20 February 2026		\$ 23,844.88 AUD		ORDINARY SHARES AND 13,096
23 February 2026		\$ 2,411.27 AUD		ORDINARY SHARES AND 1,328
24 February 2026		\$ 39,964.91 AUD		ORDINARY SHARES AND 19,689
25 February 2026		\$ 46,429.88 AUD		ORDINARY SHARES AND 24,590
26 February 2026		\$ 19,525.08 AUD		ORDINARY SHARES AND 10,540
27 February 2026		\$ 3,982.17 AUD		ORDINARY SHARES AND 2,150
09 March 2026		\$ 44,277.84 AUD		ORDINARY SHARES AND 25,406
12 March 2026		\$ 25,593.63 AUD		ORDINARY SHARES AND 16,656
13 March 2026		\$ 30,820.94 AUD		ORDINARY SHARES AND 20,447
16 March 2026		\$ 20,028.60 AUD		ORDINARY SHARES AND 13,065
17 March 2026		\$ 25,970.57 AUD		ORDINARY SHARES AND 17,020
18 March 2026		\$ 22,097.47 AUD		ORDINARY SHARES AND 14,650
19 March 2026		\$ 20,497.68 AUD		ORDINARY SHARES AND 14,228
23 March 2026		\$ 42,498.90 AUD		ORDINARY SHARES AND 32,718
24 March 2026		\$ 47,559.69 AUD		ORDINARY SHARES AND 35,122

6. Addresses (Cont')

The addresses of persons named in this form are as follows

Name	Address
LGT SELECT EQUITY EMERGING MARKETS	HERRENGASSE 12, 9490 VADUZ, LIECHTENSTEIN

Signature

print name Florian Weidinger

capacity Director

sign here



date 26 / 03 / 2026