

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme ADORE BEAUTY GROUP LIMITED

ACN/ARSN 636 138 988

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

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on May 17, 2022  
The previous notice was given to the company on April 28, 2022  
The previous notice was dated April 26, 2022  
The holder became aware on May 19, 2022

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	6,196,406	6.58%	5,031,193	5.35%
		<b>Based on 94,124,497 Ordinary Shares Outstanding</b>		<b>Based on 94,124,497 Ordinary Shares Outstanding</b>

**3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	161,790.00	100,000 Ordinary Shares	100,000
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	393.16	239 Ordinary Shares	239
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	2,850.32	1,738 Ordinary Shares	1,738
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	481.00	296 Ordinary Shares	296
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	659.65	401 Ordinary Shares	401
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	4,739.92	2,864 Ordinary Shares	2,864
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	2,443.65	1,481 Ordinary Shares	1,481
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	1,355.45	819 Ordinary Shares	819
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	2,287.81	1,334 Ordinary Shares	1,334
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	30,714.26	18,447 Ordinary Shares	18,447
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	76,480.99	45,797 Ordinary Shares	45,797
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	9,713.39	5,697 Ordinary Shares	5,697
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	2,776.88	1,648 Ordinary Shares	1,648
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	5,813.85	3,390 Ordinary Shares	3,390
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	3,085.68	1,794 Ordinary Shares	1,794
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	586.43	347 Ordinary Shares	347
05/03/2022	Morgan Stanley Australia Securities Limited	Buy	2,932.50	1,700 Ordinary Shares	1,700
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	14,106.96	8,397 Ordinary Shares	8,397
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	1,929.50	1,135 Ordinary Shares	1,135
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	13,259.30	7,916 Ordinary Shares	7,916

05/03/2022	Morgan Stanley Australia Securities Limited	Sell	3,412.04	2,013 Ordinary Shares	2,013
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	7,741.80	4,554 Ordinary Shares	4,554
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	1,169.63	686 Ordinary Shares	686
05/04/2022	Morgan Stanley Australia Securities Limited	Sell	680.99	409 Ordinary Shares	409
05/04/2022	Morgan Stanley Australia Securities Limited	Buy	57.23	35 Ordinary Shares	35
05/04/2022	Morgan Stanley Australia Securities Limited	Sell	1,496.32	896 Ordinary Shares	896
05/04/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	4,000 Ordinary Shares	4,000
05/05/2022	Morgan Stanley Australia Securities Limited	Sell	1,868.67	1,109 Ordinary Shares	1,109
05/05/2022	Morgan Stanley Australia Securities Limited	Sell	59.50	35 Ordinary Shares	35
05/05/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	396,496 Ordinary Shares	396,496
05/06/2022	Morgan Stanley Australia Securities Limited	Sell	926.60	565 Ordinary Shares	565
05/06/2022	Morgan Stanley Australia Securities Limited	Sell	394.46	242 Ordinary Shares	242
05/06/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	396,496 Ordinary Shares	396,496
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	2,240.00	1,400 Ordinary Shares	1,400
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,563.59	2,587 Ordinary Shares	2,587
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	183.81	132 Ordinary Shares	132
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	128.78	94 Ordinary Shares	94
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	109.20	78 Ordinary Shares	78
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	173.12	123 Ordinary Shares	123
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	137.01	97 Ordinary Shares	97
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,141.60	2,310 Ordinary Shares	2,310
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	201.19	145 Ordinary Shares	145
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	4,913.23	3,626 Ordinary Shares	3,626
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	1,934.31	1,367 Ordinary Shares	1,367
05/09/2022	Morgan Stanley Australia Securities Limited	Sell	495.15	301 Ordinary Shares	301
05/09/2022	Morgan Stanley Australia Securities Limited	Sell	1,045.20	624 Ordinary Shares	624
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	4,050.00	3,000 Ordinary Shares	3,000
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	566.38	394 Ordinary Shares	394
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	2,344.86	1,721 Ordinary Shares	1,721
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	2,890.09	2,173 Ordinary Shares	2,173
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	2,653.62	1,882 Ordinary Shares	1,882
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	178.43	130 Ordinary Shares	130
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	319.94	231 Ordinary Shares	231
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	358.52	257 Ordinary Shares	257
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	1,317.34	974 Ordinary Shares	974
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	2,610.00	1,800 Ordinary Shares	1,800
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	731.17	506 Ordinary Shares	506
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	290.59	205 Ordinary Shares	205
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	7,341.60	5,320 Ordinary Shares	5,320
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	560.90	395 Ordinary Shares	395
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,543.38	2,577 Ordinary Shares	2,577
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,233.69	2,369 Ordinary Shares	2,369
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	446.79	318 Ordinary Shares	318
05/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,352.68	2,412 Ordinary Shares	2,412
05/10/2022	Morgan Stanley Australia Securities Limited	Sell	293,052.80	200,000 Ordinary Shares	200,000
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	99.02	69 Ordinary Shares	69
05/10/2022	Morgan Stanley Australia Securities Limited	Sell	103.84	71 Ordinary Shares	71
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,482.57	1,026 Ordinary Shares	1,026
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	6,390.00	4,500 Ordinary Shares	4,500
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	3,372.98	2,367 Ordinary Shares	2,367
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	8,418.00	6,100 Ordinary Shares	6,100
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,758.90	1,230 Ordinary Shares	1,230
05/10/2022	Morgan Stanley Australia Securities Limited	Sell	321.20	220 Ordinary Shares	220
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	7,381.64	5,144 Ordinary Shares	5,144
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	2,616.34	1,849 Ordinary Shares	1,849
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	4,347.00	3,105 Ordinary Shares	3,105
05/10/2022	Morgan Stanley Australia Securities Limited	Buy	3,243.00	2,300 Ordinary Shares	2,300

05/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,401.12	973 Ordinary Shares	973
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	1,868.39	1,293 Ordinary Shares	1,293
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	131.50	91 Ordinary Shares	91
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	1,105.92	768 Ordinary Shares	768
05/11/2022	Morgan Stanley Australia Securities Limited	Sell	647.22	469 Ordinary Shares	469
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	1,465.75	1,025 Ordinary Shares	1,025
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	1,995.47	1,393 Ordinary Shares	1,393
05/11/2022	Morgan Stanley Australia Securities Limited	Sell	1,052.60	760 Ordinary Shares	760
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	613.06	425 Ordinary Shares	425
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	2,205.49	1,545 Ordinary Shares	1,545
05/11/2022	Morgan Stanley Australia Securities Limited	Buy	2,715.02	1,892 Ordinary Shares	1,892
05/12/2022	Morgan Stanley Australia Securities Limited	Sell	424.02	296 Ordinary Shares	296
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	548.69	411 Ordinary Shares	411
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	1,729.00	1,300 Ordinary Shares	1,300
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	1,036.00	800 Ordinary Shares	800
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	2,856.00	2,100 Ordinary Shares	2,100
05/12/2022	Morgan Stanley Australia Securities Limited	Sell	864.98	607 Ordinary Shares	607
05/12/2022	Morgan Stanley Australia Securities Limited	Sell	827.19	606 Ordinary Shares	606
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	1,755.00	1,300 Ordinary Shares	1,300
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	2,571.66	2,041 Ordinary Shares	2,041
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	4,148.30	3,191 Ordinary Shares	3,191
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	5,049.52	3,556 Ordinary Shares	3,556
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	2,656.50	2,100 Ordinary Shares	2,100
05/12/2022	Morgan Stanley Australia Securities Limited	Sell	355,350.00	250,000 Ordinary Shares	250,000
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	1,704.48	1,272 Ordinary Shares	1,272
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	203.76	144 Ordinary Shares	144
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	2,978.01	2,282 Ordinary Shares	2,282
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	2,764.13	2,025 Ordinary Shares	2,025
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	3,080.00	2,200 Ordinary Shares	2,200
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	1,886.40	1,440 Ordinary Shares	1,440
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	3,036.00	2,300 Ordinary Shares	2,300
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	2,838.00	2,200 Ordinary Shares	2,200
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	3,836.54	3,057 Ordinary Shares	3,057
05/12/2022	Morgan Stanley Australia Securities Limited	Buy	783.44	575 Ordinary Shares	575
05/12/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	247,115 Ordinary Shares	247,115
05/13/2022	Morgan Stanley Australia Securities Limited	Sell	1,057.01	747 Ordinary Shares	747
05/13/2022	Morgan Stanley Australia Securities Limited	Sell	662.03	455 Ordinary Shares	455
05/16/2022	Morgan Stanley Australia Securities Limited	Sell	513.75	411 Ordinary Shares	411
05/16/2022	Morgan Stanley Australia Securities Limited	Sell	989.06	709 Ordinary Shares	709
05/16/2022	Morgan Stanley Australia Securities Limited	Sell	392,962.20	300,000 Ordinary Shares	300,000
05/16/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	247,115 Ordinary Shares	247,115
05/17/2022	Morgan Stanley Australia Securities Limited	Sell	440,672.40	300,000 Ordinary Shares	300,000
05/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,226.76	1,432 Ordinary Shares	1,432
05/17/2022	Morgan Stanley Australia Securities Limited	Sell	493.64	328 Ordinary Shares	328
05/17/2022	Morgan Stanley Australia Securities Limited	Sell	954.45	630 Ordinary Shares	630
05/17/2022	Morgan Stanley Australia Securities Limited	Sell	68.06	45 Ordinary Shares	45

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	4,436,958 Ordinary Shares	4,436,958
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement.	561,235 Ordinary Shares	561,235
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	33,000 Ordinary Shares	33,000
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	5,031,193 Ordinary Shares	5,031,193

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

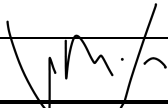
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

**6. Addresses**

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

**Signature**


print name Wilson Li capacity Vice President  
 sign here  date May 19, 2022

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc

**Signature**

print name	Wilson Li	capacity	Vice President
sign here		date	May 19, 2022

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#### 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 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 or 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 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, moneys 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.
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# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## 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 listed managed investment scheme. 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 in the company or voting interests in the 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 name and A.C.N or ARBN
- 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.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**

**Annexure B:**

*This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.*

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and KARST PEAK THYLACINE MASTER FUND
<b>Transfer Date</b>	20220516;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

*The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.*

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**Signature**

print name Wilson Li

capacity Vice President

sign here



date May 19, 2022