

Sydney

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

17 February 2022

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 ~ Adore Beauty Group (ABY)

We attach a notice of ceasing to be a substantial holder in Adore Beauty Group Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Adore Beauty Group Limited**

ACN/ARSN **063 138 988**

1. Details of substantial holder (1)

Name **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable) **106 842 371**

The holder ceased to be a substantial holder on **15/02/2022**

The previous notice was given to the company on **26/11/2020**

The previous notice was dated **26/11/2020**

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	Challenger Limited (and its entities listed in Annexure 2)	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
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Linda Matthews** Capacity **Company Secretary**

sign here 

date **17/02/2022**

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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Adore Beauty Group Limited (ABY)**As at:** 15/02/2022**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/12/2020	Challenger Limited (and its entities listed in Annexure 2)	Sell	380,024	-59,144	59,144
01/12/2020	as above	Sell	59,268	-9,224	9,224
02/12/2020	as above	Sell	38,017	-5,933	5,933
02/12/2020	as above	Sell	5,927	-925	925
03/12/2020	as above	Sell	80,811	-13,000	13,000
03/12/2020	as above	Sell	12,600	-2,027	2,027
04/12/2020	as above	Sell	283,190	-47,148	47,148
04/12/2020	as above	Sell	44,171	-7,354	7,354
07/12/2020	as above	Sell	19,934	-3,322	3,322
07/12/2020	as above	Sell	3,108	-518	518
30/12/2020	as above	Buy	2,289	414	414
30/12/2020	as above	Buy	299	54	54
30/12/2020	as above	Buy	22,078	3,994	3,994
30/12/2020	as above	Buy	1,194	216	216
30/12/2020	as above	Buy	6,965	1,260	1,260
23/02/2021	as above	Sell	275,803	-48,246	48,246
23/02/2021	as above	Sell	43,012	-7,524	7,524
24/02/2021	as above	Sell	2,440	-428	428
24/02/2021	as above	Sell	382	-67	67
05/03/2021	as above	Buy	136,667	27,639	27,639
05/03/2021	as above	Buy	876,305	177,221	177,221
09/09/2021	as above	Buy	94,656	19,200	19,200
09/09/2021	as above	Buy	976,140	198,000	198,000
09/09/2021	as above	Buy	644,351	130,700	130,700
09/09/2021	as above	Buy	2,406,308	488,095	488,095
09/09/2021	as above	Buy	305,660	62,000	62,000
09/09/2021	as above	Sell	2,576,788	-522,675	522,675
09/09/2021	as above	Sell	1,850,328	-375,320	375,320
15/10/2021	as above	Sell	62,382	-12,717	12,717
15/10/2021	as above	Sell	7,726	-1,575	1,575
18/10/2021	as above	Sell	132,951	-27,092	27,092
18/10/2021	as above	Sell	16,459	-3,354	3,354
19/10/2021	as above	Sell	32,389	-6,610	6,610
19/10/2021	as above	Sell	4,008	-818	818
20/10/2021	as above	Sell	7,582	-1,547	1,547
20/10/2021	as above	Sell	936	-191	191
21/10/2021	as above	Sell	2,372	-484	484
21/10/2021	as above	Sell	294	-60	60
01/11/2021	as above	Sell	205,320	-41,897	41,897
01/11/2021	as above	Sell	25,424	-5,188	5,188
02/11/2021	as above	Sell	73,412	-14,653	14,653
02/11/2021	as above	Sell	9,088	-1,814	1,814
29/11/2021	as above	Buy	40,285	9,462	9,462
29/11/2021	as above	Buy	4,990	1,172	1,172
29/11/2021	as above	Buy	266,081	62,231	62,231
29/11/2021	as above	Buy	32,940	7,704	7,704

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/11/2021	as above	Buy	148,533	33,307	33,307
30/11/2021	as above	Buy	18,391	4,124	4,124
16/12/2021	as above	Buy - Transfer	459,458	113,167	113,167
20/12/2021	as above	Buy	1,321,946	330,900	330,900
20/12/2021	as above	Sell	1,321,946	-330,900	330,900
15/02/2022	as above	Sell	21,373	-8,272	8,272
15/02/2022	as above	Sell	34,432	-13,326	13,326
15/02/2022	as above	Sell	10,100	-3,909	3,909
15/02/2022	as above	Sell	11,010	-4,261	4,261
15/02/2022	as above	Sell	3,630	-1,405	1,405
15/02/2022	as above	Sell	22,807	-8,827	8,827
15/02/2022	as above	Sell	117,476	-44,048	44,048
15/02/2022	as above	Sell	189,250	-70,960	70,960
15/02/2022	as above	Sell	55,522	-20,818	20,818
15/02/2022	as above	Sell	60,506	-22,687	22,687
15/02/2022	as above	Sell	19,954	-7,482	7,482
15/02/2022	as above	Sell	125,362	-47,005	47,005
15/02/2022	as above	Sell	57,904	-20,680	20,680
15/02/2022	as above	Sell	93,279	-33,314	33,314
15/02/2022	as above	Sell	27,364	-9,773	9,773
15/02/2022	as above	Sell	29,826	-10,652	10,652
15/02/2022	as above	Sell	9,836	-3,513	3,513
15/02/2022	as above	Sell	61,790	-22,068	22,068
			Total Number of Securities	-233,895	

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited

17/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Appia Europe Limited	6490323	United Kingdom
Appia Group Limited	99865	Jersey
Ardea Investment Management Pty Ltd	132902722	Australia
Ares Australia Management Pty Limited	636490732	Australia
Assetsecure Pty. Limited	110953618	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Luxembourg Holdings Sarl	B127717	Luxembourg
CDPG Luxembourg II S.a.r.l	B127580	Luxembourg
CDPG Luxembourg Sarl	B127515	Luxembourg
CDPG Malta Limited	C41110	Malta
Cescade Pty Limited	096097399	Australia
Challenger Direct Pty Ltd	006475501	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger Emerging Market Infrastructure Fund Pte. Ltd	200804361D	Singapore
Challenger Emerging Market Infrastructure Fund, L.P.		Cayman Islands
Challenger Financial Services Pty Limited	087464131	Australia
Challenger FM 2 Holdings Pty Limited	080036657	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Inventory Finance Servicing Pty Limited	107706810	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown

Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited

17/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger LBC Terminals Holding Company Limited	C41149	Malta
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger MBK Emerging Market Infrastructure Fund GP Ltd	WK-209744	Cayman Islands
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Originator Finance Pty Ltd	095085466	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Skybridge (Group) Holding Company Pty Ltd	130888327	Australia
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130888274	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHC Investments Pty Ltd	093340526	Australia
CSPP1 Maitland Pty Ltd	122460968	Australia
CSPP1 Mavis Court Pty Ltd	122461983	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Avenir Capital Holdings Pty Ltd	616504502	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom

Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

17/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Latigo Holdings LLC	5651705	Unknown
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Metisq Holdings Pty Ltd	143376961	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners USA LLC	81-4925448	United States
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
Gasvalpo S.A.	96.960.800-6	Chile
Greencape Capital Pty Ltd	120328529	Australia
GV Cayman Company Limited	OG-206918	Cayman Islands
GV Chile Holding Limitada	124311723611675	Chile
GV Chile Limitada	124301725311696	Chile
GV Jersey Holding Company Limited	100293	Jersey
GV Jersey Trustee Company Limited	100294	Jersey
GV Jersey Trustee Company No. 2 Limited	100367	Jersey
Howard Commercial Lending Pty Ltd	000033143	Australia
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lanv Pty Ltd	147224502	Australia
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Maitland Nominee Holdings Pty Limited	122853114	Australia
Mawbury Pty Limited	096097479	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
MIR Libra Capital Management Ltd	236748	Cayman Islands
MyLifeMyFinance Limited	087651750	Australia

Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited

17/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Residential Real Estate Total Return Opportunities Fund Ltd.	212456	Cayman Islands
Residential Real Estate Total Return Opportunities Master Fund L.P.	27263	Cayman Islands
Sabrand Limited	126677	Cyprus
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
TRE Data Centres Canberra Pty Ltd	141881227	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	Unknown
Waterford County Pty Limited	122853089	Australia
Wavestone Capital Pty Limited	120179419	Australia
Welcome Break Group Limited	3147949	United Kingdom
Welcome Break Holdings (1) Limited	4099287	United Kingdom
Welcome Break Holdings (2) Limited	4379574	United Kingdom
Welcome Break Holdings Limited	3290817	Cayman Islands
Welcome Break Limited	1735476	United Kingdom
Welcome Break No.1 Limited	8331837	United Kingdom
Welcome Break No.2 Limited	8331870	United Kingdom
Welcome Break Services Limited	4099292	United Kingdom
Whitehelm Capital Pty Ltd	008636717	Australia