

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 March 10, 2022
The previous notice was given to the company on February 21, 2022
The previous notice was dated February 17, 2022
The holder became aware on March 14, 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	6,089,975	6.47%	5,077,044	5.39%
		Based on 94,124,497 Ordinary Shares Outstanding		Based on 94,124,497 Ordinary Shares Outstanding

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
02/18/2022	Morgan Stanley Australia Securities Limited	Buy	154.24	64 Ordinary Shares	64
02/18/2022	Morgan Stanley Australia Securities Limited	Buy	914.76	378 Ordinary Shares	378
02/18/2022	Morgan Stanley Australia Securities Limited	Sell	250,733.30	100,000 Ordinary Shares	100,000
02/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,105.00	442 Ordinary Shares	442
02/21/2022	Morgan Stanley Australia Securities Limited	Sell	236,990.00	100,000 Ordinary Shares	100,000
02/22/2022	Morgan Stanley Australia Securities Limited	Sell	351,791.40	150,000 Ordinary Shares	150,000
02/23/2022	Morgan Stanley Australia Securities Limited	Sell	228,412.00	100,000 Ordinary Shares	100,000
02/24/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	100,000 Ordinary Shares	100,000
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	208,110.00	100,000 Ordinary Shares	100,000
02/25/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	75,000 Ordinary Shares	75,000
02/25/2022	Morgan Stanley Australia Securities Limited	Sell	167,132.55	75,000 Ordinary Shares	75,000
02/28/2022	Morgan Stanley & Co. International plc	Borrow	N/A	199,036 Ordinary Shares	199,036
02/28/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	174,036 Ordinary Shares	174,036
03/01/2022	Morgan Stanley & Co. International plc	Borrow	N/A	34,840 Ordinary Shares	34,840
03/01/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	34,840 Ordinary Shares	34,840
03/02/2022	Morgan Stanley Australia Securities Limited	Sell	53,622.50	25,000 Ordinary Shares	25,000

03/03/2022	Morgan Stanley Australia Securities Limited	Sell	83.98	38 Ordinary Shares	38
03/03/2022	Morgan Stanley Australia Securities Limited	Sell	1,295.63	581 Ordinary Shares	581
03/03/2022	Morgan Stanley Australia Securities Limited	Sell	1,494.10	670 Ordinary Shares	670
03/03/2022	Morgan Stanley Australia Securities Limited	Sell	221,206.70	100,000 Ordinary Shares	100,000
03/04/2022	Morgan Stanley Australia Securities Limited	Sell	2,326.24	1,072 Ordinary Shares	1,072
03/04/2022	Morgan Stanley Australia Securities Limited	Sell	160,875.08	75,000 Ordinary Shares	75,000
03/07/2022	Morgan Stanley Australia Securities Limited	Sell	23.98	11 Ordinary Shares	11
03/07/2022	Morgan Stanley Australia Securities Limited	Sell	2,825.00	1,250 Ordinary Shares	1,250
03/07/2022	Morgan Stanley Australia Securities Limited	Sell	163,322.70	75,000 Ordinary Shares	75,000
03/08/2022	Morgan Stanley Australia Securities Limited	Sell	2,567.32	1,211 Ordinary Shares	1,211
03/09/2022	Morgan Stanley Australia Securities Limited	Sell	7,893.27	3,927 Ordinary Shares	3,927
03/10/2022	Morgan Stanley Australia Securities Limited	Sell	8,425.42	4,171 Ordinary Shares	4,171
03/10/2022	Morgan Stanley Australia Securities Limited	Sell	200,627.90	100,000 Ordinary Shares	100,000

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
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.	4,482,809 Ordinary Shares	4,482,809
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.	5,077,044 Ordinary Shares	5,077,044

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

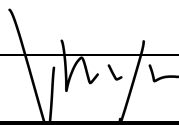
6. Addresses

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.
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Signature

print name	Wilson Li	capacity	Vice President
sign here		date	March 14, 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 March 14, 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 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.

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.

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.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20220228;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	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.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	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.

Signature

print name Wilson Li

capacity Vice President

sign here

date March 14, 2022