

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 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

The holder ceased to be a substantial holder on May 19, 2022
The previous notice was given to the company on May 19, 2022
The previous notice was dated May 17, 2022
The holder became aware on May 23, 2022

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
05/18/2022	Morgan Stanley Australia Securities Limited	Sell	165.20	118 Ordinary Shares	118
05/18/2022	Morgan Stanley Australia Securities Limited	Sell	1,400.58	1,004 Ordinary Shares	1,004
05/18/2022	Morgan Stanley Australia Securities Limited	Sell	266,559.60	200,000 Ordinary Shares	200,000
05/18/2022	Morgan Stanley Australia Securities Limited	Sell	1,139.27	783 Ordinary Shares	783
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	145.23	103 Ordinary Shares	103
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	4,020.45	2,940 Ordinary Shares	2,940
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	87.10	63 Ordinary Shares	63
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	8,845.96	6,364 Ordinary Shares	6,364
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	24.21	18 Ordinary Shares	18
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	3,665.02	2,581 Ordinary Shares	2,581
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,099.86	1,484 Ordinary Shares	1,484
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	16,653.20	12,245 Ordinary Shares	12,245
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	6,118.95	4,294 Ordinary Shares	4,294
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	20,043.80	14,317 Ordinary Shares	14,317
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	15,537.15	11,509 Ordinary Shares	11,509
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	38,929.68	29,052 Ordinary Shares	29,052
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	590.47	431 Ordinary Shares	431
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	13,041.21	9,282 Ordinary Shares	9,282
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	692.50	500 Ordinary Shares	500
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	57.86	42 Ordinary Shares	42
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	5,312.58	3,892 Ordinary Shares	3,892
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	3,931.62	2,849 Ordinary Shares	2,849
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	8,405.38	6,113 Ordinary Shares	6,113
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	12,035.45	8,769 Ordinary Shares	8,769
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	15,288.47	11,283 Ordinary Shares	11,283

05/19/2022	Morgan Stanley Australia Securities Limited	Sell	14,440.14	10,098 Ordinary Shares	10,098
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	12,140.04	8,976 Ordinary Shares	8,976
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	138.85	99 Ordinary Shares	99
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,226.24	1,546 Ordinary Shares	1,546
05/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,566.88	1,150 Ordinary Shares	1,150
05/19/2022	Morgan Stanley & Co. International plc	Borrow	N/A	73,139 Ordinary Shares	73,139
05/19/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	73,139 Ordinary Shares	73,139

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:

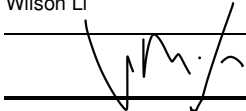
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. 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 23, 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.

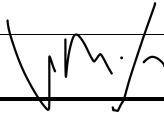
Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc

Signature

print name Wilson Li

capacity Vice President

sign here



date May 23, 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, 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.
- (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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

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	20220516;
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.

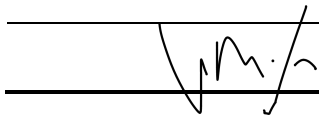
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date May 23, 2022