

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Adore Beauty Group Limited

ACN/ARSN 636 138 988

1. Details of substantial holder (1)

Name Woodson Capital Master Fund, LP, Woodson Capital Partners II, LP (together the "Woodson Funds") and the other entities named in paragraph 3 below

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 11 August 2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	4,990,458	4,990,458	5.30%

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
Woodson Capital General Partner, LLC	Woodson Capital General Partner, LLC has a relevant interest under s608(3)(b) in the securities held by Woodson Funds, because it controls the Woodson Funds.	4,990,458 ordinary shares
Woodson Capital Management, LP	Woodson Capital Management, LP has a relevant interest under s608(1)(c) in the securities held by the Woodson Funds, because Woodson Capital General Partner, LLC (the general partner of the Woodson Funds) has delegated the ability to control to disposal of those securities to Woodson Capital Management, LP as investment manager of those funds.	4,990,458 ordinary shares
Woodson Capital General Partner, LLC as general partner of Woodson Capital Master Fund, LP	Woodson Capital General Partner, LLC as general partner of Woodson Capital Master Fund, LP has a relevant interest in 4,648,592 ordinary shares under s608(1)(a), because it is the registered holder of the shares.	4,648,592 ordinary shares
Woodson Capital General Partner, LLC as general partner of Woodson Capital Partners II, LP	Woodson Capital General Partner, LLC as general partner of Woodson Capital Partners II, LP has a relevant interest in 341,866 ordinary shares under s608(1)(a), because it is the registered holder of the shares.	341,866 ordinary shares
James W Davis (Jim Davis)	Jim Davis has a relevant interest under s608(3)(a) in the securities in which each of Woodson Capital General Partner, LLC and Woodson Capital Management, LP have relevant interests, because his voting power in each of them is more than 20%.	4,990,458 ordinary shares

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
Woodson Capital General Partner, LLC, Woodson Capital Management, LP, Woodson Capital Master Fund, LP and Jim Davis	Woodson Capital General Partner, LLC as general partner of Woodson Capital Master Fund, LP	Woodson Capital General Partner, LLC as general partner of Woodson Capital Master Fund, LP	4,648,592 ordinary shares
Woodson Capital General Partner, LLC, Woodson Capital Management, LP and Woodson Capital Partners II, LP and Jim Davis	Woodson Capital Partners II, LP	Woodson Capital Partners II, LP	341,866 ordinary shares

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
Woodson Capital Partners II, LP	21/07/2022	\$58,201.50	48,300 ordinary shares
Woodson Capital Master Fund, LP	21/07/2022	\$62,298.50	51,700 ordinary shares
Woodson Capital Master Fund, LP	22/07/2022	\$61,207.66	49,365 ordinary shares
Woodson Capital Partners II, LP	22/07/2022	\$4,115.23	3,319 ordinary shares
Woodson Capital Partners II, LP	25/07/2022	\$2,134.80	1,779 ordinary shares
Woodson Capital Master Fund, LP	25/07/2022	\$31,754.40	26,462 ordinary shares
Woodson Capital Master Fund, LP	26/07/2022	\$10,718.40	8,932 ordinary shares
Woodson Capital Partners II, LP	26/07/2022	\$721.20	601 ordinary shares
Woodson Capital Partners II, LP	02/08/2022	\$108,864.00	75,600 ordinary shares
Woodson Capital Master Fund, LP	02/08/2022	\$1,619,136.00	1,124,400 ordinary shares
Woodson Capital Partners II, LP	05/08/2022	\$113,400.00	75,600 ordinary shares
Woodson Capital Master Fund, LP	05/08/2022	\$1,686,600.00	1,124,400 ordinary shares
Woodson Capital Partners II, LP	09/08/2022	\$111,510.00	75,600 ordinary shares
Woodson Capital Master Fund, LP	09/08/2022	\$1,658,490.00	1,124,400 ordinary shares
Woodson Capital Partners II, LP	11/08/2022	\$87,936.48	61,067 ordinary shares
Woodson Capital Master Fund, LP	11/08/2022	\$1,640,063.52	1,138,933 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See paragraph 3 above	

7. Addresses

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

Name	Address
Woodson Capital General Partner, LLC	537 Steamboat Road Suite 303, Greenwich, CT 06830 United States
Woodson Capital Management, LP	
Woodson Capital Master Fund, LP	
Woodson Capital Partners II, LP	
James W. Davis	

Signature

print name Jephthah Dais capacity Chief Operating Officer / Chief Financial Officer

sign here



Date 15 August 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, 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.