

**23 October 2020**

**By email**

Company Announcement Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**Explanation of certain of the substantial holding interests in Adore Beauty Group Limited  
ACN 636 138 988 ("ABY")**

We lodge substantial holder notices on behalf of the following parties:

- ABY;
- Adore Beauty SaleCo Limited ACN 643 792 698 (**SaleCo**);
- QPE Growth, LP;
- Kate Morris; and
- James Height.

Capitalised terms not defined in this letter have the meaning given to them in the Prospectus dated 7 October 2020 issued by ABY and SaleCo.

Between today's date and completion of the Offer (**Completion**) certain ordinary shares held by QPE Growth, LP, Kate Morris and James Height will be acquired by SaleCo and offered by SaleCo under the Prospectus. This will result in changes to the substantial holdings of ABY, SaleCo, QPE Growth, LP, Kate Morris and James Height.

This letter is intended to provide the market with an explanation of these changes to minimise the risk of confusion arising from the multiple disclosures to be made over coming days.

As at immediately after Completion (i.e. on 27 October 2020), the substantial holdings of ABY, QPE Growth, LP, Kate Morris and James Height will be as follows (SaleCo will not have a substantial holding following Completion):

Name of Shareholder	Voting Power
ABY	57.58%
QPE Growth, LP	32.51%
Kate Morris	21.67%
James Height	21.67%

In relation to Kate Morris and James Height, it is noted that while each of them will only hold 10.84% of ordinary shares on issue in ABY at Completion, they are associates by virtue of section 12(2)(c) of the *Corporations Act 2001* (Cth) and as such have voting power in each other's ordinary shares.

The table below sets out the substantial holdings of ABY, SaleCo, QPE Growth, LP, Kate Morris and James Height as at today's date and at all times until Completion and on Completion (27 October 2020).

Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
<b>ABY</b>	23 October 2020	100%	ABY has a power over the disposal of ordinary shares under escrow deeds, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (see <b>enclosed</b> )	23 October 2020
	27 October 2020	57.58%	ABY's substantial holding will change as upon Completion, ABY will issue the new shares under the offer which will have the effect of increasing the size of ABY's share capital and reducing ABY's substantial holding through dilution.	Form 604	27 October 2020
<b>SaleCo</b>	23 October 2020	38.55%	SaleCo has a power over the disposal of and therefore a relevant interest in ordinary shares the subject of sale elections made by the Selling Shareholders, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (see <b>enclosed</b> )	23 October 2020
	27 October 2020	0%	Upon Completion, SaleCo will no longer have a relevant interest in ordinary shares as all ordinary shares in which it had a relevant interest will have been sold under the Prospectus.	Form 605	27 October 2020
<b>QPE Growth, LP</b>	23 October 2020	57.82%	QPE Growth, LP has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	Form 603 (see <b>enclosed</b> )	23 October 2020
	27 October 2020	32.51%	QPE Growth, LP will sell a proportion of its shareholding to SaleCo on Completion and as such its substantial holding will be reduced. Relevant interest remains pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	Form 604	27 October 2020

Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
<b>Kate Morris</b>	23 October 2020	38.55%	Kate Morris has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares. Kate Morris also has voting power in the ordinary shares held by James Height by virtue of section 12(2)(c) of the Corporations Act.	Form 603 (see <b>enclosed</b> )	23 October 2020
	27 October 2020	21.67%	Kate Morris will sell a proportion of her shareholding to SaleCo on Completion and as such her substantial holding will be reduced. Relevant interest remains pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares. As above, Kate Morris also has voting power in the ordinary shares held by James Height by virtue of section 12(2)(c) of the Corporations Act.	Form 604	27 October 2020
<b>James Height</b>	23 October 2020	38.55%	James Height has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares. James Height also has voting power in the ordinary shares held by Kate Morris by virtue of section 12(2)(c) of the Corporations Act.	Form 603 (see <b>enclosed</b> )	23 October 2020
	27 October 2020	21.67%	James Height will sell a proportion of his shareholding to SaleCo on Completion and as such his substantial holding will be reduced. Relevant interest remains pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares. As above, James Height also has a relevant interest in the ordinary shares held by Kate Morris by virtue of section 12(2)(c) of the Corporations Act.	Form 604	27 October 2020

**Enclosed** with this letter are:

- Form 603 on behalf of ABY;
- Form 603 on behalf of SaleCo;
- Form 603 on behalf of QPE Growth, LP;
- Form 603 on behalf of Kate Morris;
- Form 603 on behalf of James Height;
- The Relationship Deed between ABY and QPE Growth, LP; and
- The Relationship Deed between ABY and each of Kate Morris and James Height.

Yours sincerely



**Rachael Bassil**

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Adore Beauty Group Limited (Adore Beauty)

ACN/ARSN 636 138 988

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

Name Adore Beauty (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 23/10/2020

**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	Person's votes (5)	Voting power (6)
ORD	88,199,164	88,199,164	100%

**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
Adore Beauty (and all of the persons listed in Annexure A)	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Prospectus dated 7 October 2020 give Adore Beauty a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act (see Annexure B). See Annexure C for copies of the voluntary escrow deeds.  However, Adore Beauty has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	88,199,164 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
Adore Beauty	Those holders listed in Annexure B	Those holders listed in Annexure B	88,199,164 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:

	Date of acquisition	Consideration	Class and number of securities
Adore Beauty		No consideration was paid by Adore Beauty. Adore Beauty has no right to acquire the shares that are subject to the escrow agreements.	

**6. Associates**

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

See Annexure A

**7. Addresses**

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

Name	Address
Adore Beauty	Level 1, 421 High Street, Northcote, VIC 3070
See Annexure A	See Annexure A

**Signature**

print name Justin Ryan capacity Director

sign here *Justin Ryan* date 23/10/2020

## ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Justin Ryan

Position: Director

Date: 23/10/2020

Subsidiary of Adore Beauty	Address
Tate Midco Pty Ltd ACN 636 139 243	Level 1, 421 High Street, Northcote VIC 3070
Tate Bidco Pty Ltd ACN 636 139 485	Level 1, 421 High Street, Northcote VIC 3070
Adore Beauty Pty Limited ACN 123 655 783	Level 1, 421 High Street, Northcote VIC 3070

## ANNEXURE B – LIST OF ESCROWED SHAREHOLDERS

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Justin Ryan

Position: Director

Date: 23/10/2020

Registered Holder of Securities	Address
QPE Growth, LP	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
Kate Morris	18 Henry St, Northcote VIC 3070
James Height	18 Henry St, Northcote VIC 3070
Tennealle O'Shannessy	48 Electra Street, Williamstown, Vic 3016
Stephanie Carroll	159 Kerferd Road, Albert Park, VIC 3206
HAJA Holdings Pty Ltd (ACN 642 738 172)	33 Landcox Street Brighton East VIC 3187
Daniel Ferguson	33 Landcox Street Brighton East VIC 3187
Sarah Mullen	89 Carnarvon Road, Strathmore VIC 3041
Gareth Williams	113 Creswick Street, Footscray VIC 3011

**ANNEXURE C – VOLUNTARY ESCROW DEEDS**

This is Annexure C of 164 pages referred to in the Form 603 (Notice of initial substantial holder).

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*Justin Ryan*

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Signature of Justin Ryan

Position: Director

Date: 23/10/2020

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## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
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## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

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## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
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## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

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## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
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## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
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## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

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## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
  - (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
    - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
  - (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
    - (i) if sent by hand, when delivered to the Addressee;
    - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
    - (iii) if sent by email:
      - (A) when the sender receives an automated message confirming delivery; or
      - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.
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## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

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## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Katy Morris of 18 Henry St, Northcote VIC 3070 with email address kate.morris@adorebeauty.com.au to the attention of Kate Morris.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	10,200,000 of Shares
-------------------------	----------------------

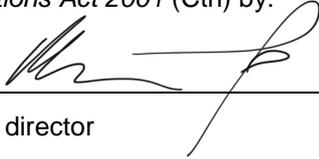
---

## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MARINA GO

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

---

Signed, sealed and delivered by **Katy Morris** in  
the presence of:



Signature of witness



Signature of **Katy Morris**

Olivia Blakiston

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over  
Cisco Webex \_\_\_\_\_, an audio-visual link.*

---

## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

---

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

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## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
  - (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Gareth Williams of 113 Creswick Street, Footscray VIC 3011 with email address gareth@adorebeauty.com.au to the attention of Gareth Williams.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	597,427 of Shares
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## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

---

Signed, sealed and delivered by **Gareth Williams**  
in the presence of:

*CBradshaw*

Signature of witness



Signature of **Gareth Williams**

Clancy Bradshaw

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over  
Ciso Webex, an audio-visual link.*

---

## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

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## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

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## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
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## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
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## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

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## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
  - (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

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## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

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### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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## Schedule 2 Details

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### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

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### 2 Holder

Gareth Williams of 113 Creswick Street, Footscray VIC 3011 with email address gareth@adorebeauty.com.au to the attention of Gareth Williams.

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### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	597,427 of Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

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Signed, sealed and delivered by **Gareth Williams**  
in the presence of:

*CBradshaw*

Signature of witness



Signature of **Gareth Williams**

Clancy Bradshaw

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over  
Ciso Webex, an audio-visual link.*

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## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
  - (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

James Height of 18 Henry St, Northcote VIC 3070 with email address james@adorebeauty.com.au to the attention of James Height.

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### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	10,200,000 of Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director



MARINA GO

Name of director (print)



Signature of director/secretary

Justin Ryan

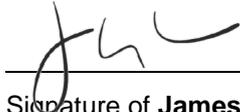
Name of director/secretary (print)

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Signed, sealed and delivered by **James Height** in the presence of:



Signature of witness



Signature of **James Height**

Olivia Blakiston

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over Cisco Webex \_\_\_\_\_, an audio-visual link.*

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## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
  - (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
  - (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
  - (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
  - (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
  - (j) there is no Controller and there are no Controller Interests; and
  - (k) if the Holder is a Trustee:
    - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
    - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
    - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

---

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

---

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **14.5 Time of essence**

Time is of the essence to this deed.

### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

HAJA Holdings Pty Ltd (ACN 642 738 172) of 33 Landcox Street Brighton East VIC 3187 with email address dan@adorebeauty.com.au to the attention of Daniel Ferguson.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	203,740 of Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

---

Signed, sealed and delivered by **HAJA Holdings Pty Ltd** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

*Elysia Ferguson*

Signature of director

Elysia Ferguson

Name of director (print)

*Daniel Ferguson*

Signature of director/secretary

Daniel Ferguson

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

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## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
  - (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
- (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Daniel Ferguson of 33 Landcox, Brighton East VIC 3187 with email address dan@adorebeauty.com.au to the attention of Daniel Ferguson.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	619,452 of Shares
-------------------------	-------------------

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## Execution page

**Executed as a deed.**

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

---

Signed, sealed and delivered by **Daniel Ferguson** in the presence of:

*CBradshaw*

Signature of witness

Dan Ferguson

Signature of **Daniel Ferguson**

Clancy Bradshaw

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over Cisco Webex \_\_\_\_\_, an audio-visual link.*

---

## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

---

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
  - (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
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#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

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**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
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- (f) a reference to:
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  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Stephanie Jane Carroll of 159 Kerferd Road, Albert Park, VIC 3206 with email address stephanie.c@adorebeauty.com.au to the attention of Stephanie Jane Carroll.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	86,850 of Shares
-------------------------	------------------

---

## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

---

Signed, sealed and delivered by **Stephanie Jane Carroll** in the presence of:

*CBradshaw*

Signature of witness

*Stephanie Carroll*

Signature of **Stephanie Jane Carroll**

Clancy Bradshaw

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over Cisco Webex, an audio-visual link.*



---

## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 1 of Schedule 2

---

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**Date:** 6 October 2020

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## Parties

- 1 **The person named in item 1 of Schedule 2 (Company)**
  - 2 **The person named in item 2 of Schedule 2 (Holder)**
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### **The parties agree**

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become

unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

---

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

---

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant

trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:

- (i) may be executed electronically or in handwriting; and
- (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

ryan@quadrantpe.com.au to the attention of Justin Ryan; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Sarah Mullen of 89 Carnarvon Road, Strathmore VIC 3041 with email address sarah@adorebeauty.com.au to the attention of Sarah Mullen.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	823,192 of Shares
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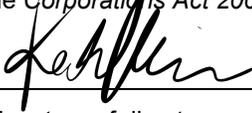
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## Execution page

**Executed as a deed.**

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

Justin Ryan

Name of director/secretary (print)

---

Signed, sealed and delivered by **Sarah Mullen** in the presence of:

*CBradshaw*

Signature of witness

DocuSigned by:  
*Sarah Mullen*

9F57F6D071DB49A...  
Signature of **Sarah Mullen**

Clancy Bradshaw

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over Cisco Webex, an audio-visual link.*

---

## **Voluntary escrow deed**

Adore Beauty Group Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 December 2020, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period:

- (a) the Holder must not Deal in the Voluntary Escrow Shares; and
- (b) the General Partner must not cause the Holder to Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

---

## 5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (j) there is no Controller and there are no Controller Interests; and
- (k) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

#### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

### **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

### **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

### **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

---

### **10 Termination**

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

### 11.1 Trustee

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11.1(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11.1(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

### 11.2 General Partner

- (a) The General Partner executes this deed only in its capacity as General Partner of the Holder and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against the General Partner only to the extent to which it can be satisfied out of the assets, property and rights, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as General Partner of the Holder. This limitation of the General Partner's liability applies despite any other provision of this deed or any other document and extends to all liabilities and obligations of the General Partner in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
  - (b) A party to this deed may not sue the General Partner in any capacity other than as General Partner of the Holder, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator or any similar person to the General Partner or prove in the liquidation, administration or arrangement of or affecting the General Partner (except in relation to property which the General Partner is entitled to be indemnified in respect of any liability incurred as General Partner of the Holder).
- 

## 12 Release of results

The Company agrees to release its full year financial results for the FY21 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;  
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### 14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### 14.5 Time of essence

Time is of the essence to this deed.

### 14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.

- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules. **Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**General Partner** means QPE Growth GP Pty Limited (ACN 631 785 361), being the general partner of the Holder.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Adore Beauty SaleCo Limited ACN 643 792 698.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Adore Beauty SaleCo Limited ACN 643 792 698 in connection with the Initial Public Offer.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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## Schedule 2 Details

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### 1 Company

Adore Beauty Group Limited ACN 636 138 988 of Level 1, 421 High Street, Northcote, VIC 3070 with email address:

[ryan@quadrantpe.com.au](mailto:ryan@quadrantpe.com.au) to the attention of Justin Ryan; and

[ccrbassil@gtlaw.com.au](mailto:ccrbassil@gtlaw.com.au) to the attention of Rachael Bassil.

---

### 2 Holder

QPE Growth, LP with email address [ryan@quadrantpe.com.au](mailto:ryan@quadrantpe.com.au) to the attention of Justin Ryan.

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### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares      30,600,001 of Shares

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## Execution page

**Executed as a deed.**

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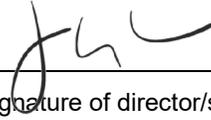
Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Kate Morris

Name of director (print)



Signature of director/secretary

James Height

Name of director/secretary (print)

---

Signed, sealed and delivered by **QPE Growth GP Pty Limited (ACN 631 785 361)** in its capacity as the general partner of the general partner of **QPE Growth, LP** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

*Justin Ryan*

*M Darville*

---

Signature of director

---

Signature of director

JUSTIN RYAN

MARCUS DARVILLE

---

Name of director (print)

---

Name of director (print)

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Adore Beauty Group Limited (Adore Beauty)

ACN/ARSN 636 138 988

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

Name Adore Beauty SaleCo Limited

ACN/ARSN (if applicable) 643 792 698

The holder became a substantial holder on 23/10/2020

**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	Person's votes (5)	Voting power (6)
ORD	34,000,000	34,000,000	38.55%

**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
Adore SaleCo (and all of the persons listed in Annexure A)	Adore SaleCo has a power over the disposal of ordinary shares held by the holders listed in Annexure A under a Sale Deed Poll entered into by the holders listed in Annexure A in favour of Adore SaleCo on 6 October 2020 which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	34,000,000 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
Adore SaleCo	Those holders listed in Annexure A	Those holders listed in Annexure A	34,000,000 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:

	Date of acquisition	Consideration	Class and number of securities
Adore SaleCo	No consideration was paid by Adore SaleCo.		

**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
Not applicable	

**7. Addresses**

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

Name	Address
Adore SaleCo	Level 1, 421 High Street, Northcote, VIC 3070
See Annexure A	See Annexure A

**Signature**

print name Justin Ryan capacity Director

sign here *Justin Ryan*

date 23/10/2020

## ANNEXURE A – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Justin Ryan

Position: Director

Date: 23/10/2020

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities the subject of relevant interest
Adore SaleCo	QPE Growth, LP	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000	24,000,000 ordinary shares
Adore SaleCo	Kate Morris	18 Henry St, Northcote VIC 3070	6,800,000 ordinary shares
Adore SaleCo	James Height	18 Henry St, Northcote VIC 3070	6,800,000 ordinary shares

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Adore Beauty Group Limited (Adore Beauty)

ACN/ARSN 636 138 988

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

Name QPE Growth, LP  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23/10/2020

**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	Person's votes (5)	Voting power (6)
ORD	51,000,001	51,000,001	57.82%

**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
QPE Growth, LP	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	51,000,001 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
QPE Growth, LP	QPE Growth, LP	QPE Growth LP	51,000,001 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:

	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

**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
N/A	N/A

**7. Addresses**

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

Name	Address
QPE Growth, LP	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000

**Signature**

print name	Christopher Hadley	capacity	Director of the general manager of the general manager of QPE Growth, LP
sign here		date	23/10/2020

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Adore Beauty Group Limited (Adore Beauty)

ACN/ARSN 636 138 988

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

Name Kate Morris

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23/10/2020

**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	Person's votes (5)	Voting power (6)
ORD	34,000,000	34,000,000	38.55%

**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
Kate Morris	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	17,000,000 ordinary shares
James Height	James Height has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares  Kate Morris and James Height are associates for the purposes of section 12(2)(c) of the Act	17,000,000 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
Kate Morris	Kate Morris	Kate Morris	17,000,000 ordinary shares
James Height	James Height	James Height	17,000,000 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:

	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

**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
James Height	Intention to act in concert

**7. Addresses**

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

Name	Address
Kate Morris	18 Henry St, Northcote VIC 3070
James Height	18 Henry St, Northcote VIC 3070

**Signature**

print name Kate Morris

capacity Individual

sign here



date 23/10/2020

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Adore Beauty Group Limited (Adore Beauty)

ACN/ARSN 636 138 988

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

Name James Height

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23/10/2020

**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	Person's votes (5)	Voting power (6)
ORD	34,000,000	34,000,000	38.55%

**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
James Height	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	17,000,000 ordinary shares
Kate Morris	Kate Morris has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares  James Height and Kate Morris are associates for the purposes of section 12(2)(c) of the Act	17,000,000 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
James Height	James Height	James Height	17,000,000 ordinary shares
Kate Morris	Kate Morris	Kate Morris	17,000,000 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:

	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

**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
Kate Morris	Intention to act in concert

**7. Addresses**

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

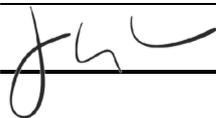
Name	Address
Kate Morris	18 Henry St, Northcote VIC 3070
James Height	18 Henry St, Northcote VIC 3070

**Signature**

print name James Height

capacity Individual

sign here



date 23/10/2020

---

# Relationship deed

Adore Beauty Group Limited (ACN 636 138 988)

QPE Growth, LP

22 October **2020**

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## Parties

- 1 **Adore Beauty Group Limited (ACN 636 138 988)** of Level 1, 421 High Street, Northcote VIC 3070 (**Company**)
  - 2 **QPE Growth, LP** of Level 30, 126-130 Phillip Street, Sydney NSW 2000 (**QPE**)
- 

## Background

- A Immediately following completion of the Listing, QPE will hold approximately 32.5% of all Shares.
- B QPE will be restrained from disposing of the Shares they hold in the Company until permitted to do so under the Escrow Deed.
- C The parties have agreed that, whilst QPE holds more than 10% of all Shares, QPE will have certain rights, and the Company will have certain obligations, in relation to the ability for QPE to appoint a Director as set out in this deed and during the period while Shares are subject to the Escrow Deed, to the provision of information.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

---

## 2 Conditions precedent

Clauses 3 to 4 of this deed are conditional on and have no effect unless and until:

- (a) a Listing occurs; and
- (b) QPE has executed the Escrow Deed.

---

## 3 Management of conflicts

### 3.1 Acknowledgment

QPE and the Company agree to deal with each other and with the Affiliates of each other on arm's length terms.

### 3.2 QPE's right to appoint Directors

- (a) Whilst QPE holds greater than 10% of all Shares, QPE may in writing nominate one individual for appointment as a Director (**QPE Nominee**), and the Board must cause the person so nominated to be appointed as a Director as soon as reasonably practicable and, in any event within 30 days of such nomination, subject only to that person signing a consent to act as a director of the Company. A failure of QPE to nominate or renominate a person to be a Director does not prejudice QPE's right to appoint a Director under this clause.
- (b) For so long as Justin Ryan is employed by an affiliate of QPE and is a Director, QPE shall not exercise its right to appoint a QPE Nominee under clause 3.2(a) of this deed and Justin Ryan shall have all rights and obligations of a QPE Nominee under this deed.
- (c) The Company will enter into a Deed of Access and Indemnity with the QPE Nominee as soon as reasonably practicable following their appointment to the extent that the QPE Nominee does not already have a Deed of Access and Indemnity in place with the Company.

### 3.3 QPE's right to appoint an Observer

- (a) While QPE is bound by the terms of the Escrow Deed, QPE may appoint 1 observer to attend any Board meetings (**Observer**) in accordance with, and subject to compliance with, this deed, the Board Charter and the Constitution.
- (b) For the avoidance of doubt, except for the right to attend Board meetings, an Observer does not have any other rights equivalent to the rights of a Director, including any right to participate in Board discussion, vote on Board resolutions or require the Board to follow any advice or direction.

### 3.4 Rotation

Without prejudice to the rights of QPE and obligations of the Board under clause 3.2, the QPE Nominee will fall for retirement and election by rotation in accordance with the Listing Rules.

---

## 4 Information and Reporting

### 4.1 Information to QPE Nominee

While QPE is bound by the terms of the Escrow Deed, the QPE Nominee, or the Observer (if applicable), may share any information they receive in connection with their appointment as a Director or an Observer in the ordinary course with QPE, including, without limitation, monthly and other periodic financial reports prepared by management of the Company.

## 4.2 Confidentiality

Any information provided by the Company under this clause 4 is Confidential Information and any such information is to be treated in accordance with clause 5.

---

# 5 Confidentiality

## 5.1 Authorised use and disclosure

- (a) Subject to clause 5.1(b), QPE agrees to:
  - (i) keep the Confidential Information confidential and not disclose, or permit the disclosure of, the Confidential Information, except as permitted by this deed;
  - (ii) only use the Confidential Information for the Approved Purpose and not for any other purpose;
  - (iii) keep the Confidential Information secure and protected from any use, disclosure or access inconsistent with this deed;
  - (iv) not copy, record or reproduce in any other form any part of the Confidential Information except as required for the Approved Purpose;
  - (v) not disclose Confidential Information to its Representatives except on a confidential basis and to the extent required for the Approved Purpose; and
  - (vi) promptly inform each Representative that is to receive Confidential Information of its obligations under this deed.
- (b) Clause 5.1(a) does not apply to Confidential Information:
  - (i) which is or becomes part of the public domain other than through a breach of this deed; or
  - (ii) that any applicable law, rule of a stock exchange or order of any court or government authority requires QPE or any of its Representatives to disclose.
- (c) If QPE or any of its Representatives must make a disclosure under clause 5.1(b)(ii):
  - (i) It must disclose, and must ensure that its Representatives discloses, only the minimum amount of Confidential Information necessary to comply with the applicable requirement; and
  - (ii) to the extent permitted by law:
    - (A) promptly notify the Company of the requirement to disclose the Confidential Information and provide details of the circumstances of the proposed disclosure; and
    - (B) consult with the Company as to the form of disclosure to be made and take account of any reasonable comments of the Company which are provided to it.

## 5.2 Representatives

QPE must procure that its Representatives do not do or omit to do anything which, if done by it, would be a breach of its obligations under this deed.

## 5.3 Insider Trading

- (a) QPE acknowledges that some or all of the Confidential Information may be relevant to the price or value of the Company Securities, or other securities or financial products of any of its Related Bodies Corporate (including, if applicable, debt or debt instruments of the Company or any of its Related Bodies Corporate) (“**Relevant Securities**”).
- (b) QPE undertakes that it will not engage in any activities, or take any action, in relation to any Confidential Information or Relevant Securities that breaches the insider trading provisions of the Corporations Act or causes the Company or its Related Bodies Corporate to breach any such insider trading provisions, or continuous disclosure rules.

---

# 6 Term

- (a) Subject to clause 6(c), this deed commences on the date of this deed and continues until QPE ceases to hold at least 10% of all of the Shares in the Company.
- (b) The termination of this deed does not affect any rights which may have accrued to a party before the effective time of termination.
- (c) The obligations of QPE under clause 5 will survive termination of this deed.

---

# 7 Dispute resolution

## 7.1 No proceedings

A party must not start court proceedings about a dispute arising out of this deed unless it first complies with this clause, except where:

- (a) a party seeks urgent injunctive relief; or
- (b) the dispute relates to compliance with this clause 7.1.

## 7.2 Notice

A party claiming that a dispute has arisen must notify each other party giving details of the dispute.

## 7.3 Best efforts to resolve

Each party to the dispute must use its best endeavours to resolve the dispute within 5 Business Days following receipt of notice of the dispute or a longer period agreed in writing by the parties to the dispute.

## 7.4 Negotiate in good faith

If the parties do not resolve the dispute under clause 7.3, a director of each disputing party (where the disputing party is a company), and otherwise the individual, must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days (or a longer period agreed in writing by the parties to the dispute) after the end of the period referred to in clause 7.3. Where one of the disputing parties is the Company, the director must not be a nominee of the other disputing party (unless this is not possible because all persons entitled to appoint directors are party to the dispute).

## 7.5 Mediation

If the parties do not resolve the dispute under clause 7.4, then the parties must attempt to resolve the dispute by mediation conducted in accordance with the Australian Commercial Disputes Centre Mediation Guidelines which are deemed to be incorporated into this deed. If the dispute has not been settled within 28 Business Days (or a longer period agreed in writing by the disputing parties) after the appointment of a mediator, the parties shall not be obliged to mediate or continue to mediate and may instead rely on their rights at law, including the right to institute court proceedings.

---

# 8 General

## 8.1 Notices

(a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is received in full and legible form at the addressee's address or email address. It is regarded as received at the time and on the day it is actually received, but if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day.

(b) For the purposes of this clause, a party's address and email addresses are those set out below:

(i) if to QPE:

Address: Level 30, 126-130 Phillip Street, Sydney NSW 2000

Email: [ptiher@quadrantpe.com.au](mailto:ptiher@quadrantpe.com.au)

Attention: Simon Pither

(ii) if to the Company:

Address: Level 1, 421 High Street, Northcote VIC 3070

Email: [tennealle.o@adorebeauty.com.au](mailto:tennealle.o@adorebeauty.com.au)

Attention: Tennealle O'Shannessy

## 8.2 Governing law and jurisdiction

(a) This deed is governed by the laws of Victoria and the Commonwealth of Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

### **8.3 Invalidity**

- (a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:
  - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
  - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

### **8.4 Entire agreement**

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties with respect to its subject matter.

### **8.5 Survival and merger**

No term of this deed merges on completion of any transaction contemplated by this deed.

### **8.6 Amendments and waivers**

- (a) This document may be amended only by a written document signed by the parties.
- (b) A waiver of a term of this document or a right or remedy arising under this document, including this clause, must be in writing and signed by the party granting the waiver.

### **8.7 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **8.8 Relationship**

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership or any other fiduciary relationship between the parties.

### **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms of this deed continue in force.

### **8.10 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### 1 Dictionary

In this deed:

**Affiliate** means in respect of any Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning.

**Approved Purpose** means the purpose of assisting and enabling QPE to review and assess its investment in the Company.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires;

**Board** means the Directors of the Company acting collectively:

- (a) at a duly convened meeting of the Directors of the Company;
- (b) through a resolution passed by the Directors at a duly convened meeting; or
- (c) in any other way authorised or permitted by law or the Company’s constitution.

**Board Charter** means the charter of the Board from time to time.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Victoria.

**Company Securities** means a share in the capital of the Company.

**Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology, contracts or other affairs of the Company or the Shareholders including:

- (a) the terms of this deed;
- (b) any information provided by the Company under clause 4 and
- (c) all trade secrets, business plans, financial, marketing, systems, techniques, designs, technology, ideas, concepts, know how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including without limitation, computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is indicated to be subject to an obligation of confidence, owned or used by or licensed to the Company.

**Constitution** means the constitution of the Company from time to time.

**Control** has the meaning given in section 50AA of the Corporations Act

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deed of Access and Indemnity** means a deed in the form typically entered into by the Company with its Directors by which the Company agrees to provide access to the Director in respect of books and records of the Company and to indemnify the Director in relation to their role as a Director.

**Director** means a person appointed as a director of the Company from time to time.

**Escrow Deed** means the voluntary escrow deed between the Company and QPE dated on or around the date of this deed.

**Government Agency** means a government or any governmental, semi-governmental, legislative, administrative, fiscal, quasi-judicial or judicial entity, authority, department or other body, whether foreign, federal, state, territorial or local (including any self-regulatory organisation established under statute or any stock exchange)

**Listing** means the admission of the Company to the official list of, and the quotation of its Shares on, ASX.

**Listing Rules** means the listing rules of ASX from time to time.

**Person** means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

**QPE Nominee** has the meaning given in clause 3.2.

**Related Bodies Corporate** has the meaning given to that term in section 50 of the Corporations Act, but on the basis that each reference to 'body corporate' in that definition or the definitions of 'holding company' and 'subsidiary' is replaced with a reference to 'body' so that, for example, a partnership may be a subsidiary or a holding company.

**Representative** means each director, officer, employee, representative, agent or advisor of QPE other than the QPE Nominee.

**Shares** means the ordinary shares in the Company.

**Shareholder** means a holder of Shares from time to time.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

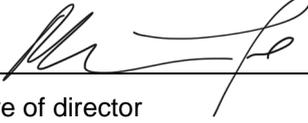
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## Execution page

**Executed as a deed.**

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

          MARINA GO            
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/secretary

          Sandra Birkenleigh            
\_\_\_\_\_  
Name of director/secretary (print)

---

Signed, sealed and delivered by **QPE Growth GP Pty Limited in its capacity as the general partner of the general partner of QPE Growth, LP** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

*Justin Ryan*

*M Darville*

---

Signature of director

---

Signature of director

---

Justin Ryan

---

Marcus Darville

---

Name of director (print)

---

Name of director (print)

---

# Relationship deed

Adore Beauty Group Limited (ACN 636 138 988)

The Founders

22 October 2020 **2020**

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## Parties

- 1 **Adore Beauty Group Limited (ACN 636 138 988)** of Level 1, 421 High Street, Northcote VIC 3070 (**Company**)
  - 2 **Katy Ann Morris and James Alexander Height** of 18 Henry Street, Northcote VIC 3070 (together, the **Founders**)
- 

## Background

- A Immediately following completion of the Listing, the Founders will (in aggregate) hold approximately 21.7% of all Shares.
- B Each Founder will be restrained from disposing of the Shares they hold in the Company until permitted to do so under the Escrow Deed.
- C The parties have agreed that, whilst the Founders (in aggregate) hold more than 10% of all Shares, the Founders (together) will have certain rights, and the Company will have certain obligations, in relation to the ability for the Founders (together) to appoint a Director as set out in this deed and during the period while Shares are subject to the Escrow Deed, to the provision of information.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

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## 2 Conditions precedent

Clauses 3 to 4 of this deed are conditional on and have no effect unless and until:

- (a) a Listing occurs; and
- (b) each Founder has executed the Escrow Deed.

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## 3 Management of conflicts

### 3.1 Acknowledgment

The Founders and the Company agree to deal with each other and with the Affiliates of each other on arm's length terms.

### 3.2 The Founders' right to appoint Directors

- (a) Whilst the Founders (in aggregate) hold greater than 10% of all Shares, the Founders (together) may in writing nominate one individual for appointment as a Director (**Founder Nominee**), and the Board must cause the person so nominated to be appointed as a Director as soon as reasonably practicable and, in any event within 30 days of such nomination, subject only to that person signing a consent to act as a director of the Company. A failure of the Founders to nominate or renominate a person to be a Director does not prejudice the Founders' right to appoint a Director under this clause.
- (b) The Company will enter into a Deed of Access and Indemnity with the Founder Nominee as soon as reasonably practicable following their appointment to the extent that the Founder Nominee does not already have a Deed of Access and Indemnity in place with the Company.

### 3.3 Rotation

Without prejudice to the rights of the Founders and obligations of the Board under clause 3.2, the Founders Nominee will fall for retirement and election by rotation in accordance with the Listing Rules.

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## 4 Information and Reporting

### 4.1 Information to the Founder Nominee

While the Founders are bought by the terms of the Escrow Deeds, the Founder Nominee may share any information they receive in connection with their appointment as a Director in the ordinary course with the Founders, including, without limitation, monthly and other periodic financial reports prepared by management of the Company.

### 4.2 Confidentiality

Any information provided by the Company under this clause 4 is Confidential Information and any such information is to be treated in accordance with clause 5.

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## 5 Confidentiality

### 5.1 Authorised use and disclosure

- (a) Subject to clause 5.1(b), the Founders agree to:
  - (i) keep the Confidential Information confidential and not disclose, or permit the disclosure of, the Confidential Information, except as permitted by this deed;
  - (ii) only use the Confidential Information for the Approved Purpose and not for any other purpose;

- (iii) keep the Confidential Information secure and protected from any use, disclosure or access inconsistent with this deed;
  - (iv) not copy, record or reproduce in any other form any part of the Confidential Information except as required for the Approved Purpose;
  - (v) not disclose Confidential Information to its Representatives except on a confidential basis and to the extent required for the Approved Purpose; and
  - (vi) promptly inform each Representative that is to receive Confidential Information of the their obligations under this deed.
- (b) Clause 5.1(a) does not apply to Confidential Information:
- (i) which is or becomes part of the public domain other than through a breach of this deed; or
  - (ii) that any applicable law, rule of a stock exchange or order of any court or government authority requires the Founders or any of their Representatives to disclose.
- (c) If the Founders or any of their Representatives must make a disclosure under clause 5.1(b)(ii):
- (i) they must disclose, and must ensure that their Representatives discloses, only the minimum amount of Confidential Information necessary to comply with the applicable requirement; and
  - (ii) to the extent permitted by law:
    - (A) promptly notify the Company of the requirement to disclose the Confidential Information and provide details of the circumstances of the proposed disclosure; and
    - (B) consult with the Company as to the form of disclosure to be made and take account of any reasonable comments of the Company which are provided to it.

## 5.2 Representatives

The Founders must procure that their Representatives do not do or omit to do anything which, if done by them, would be a breach of their obligations under this deed.

## 5.3 Insider Trading

- (a) The Founders acknowledge that some or all of the Confidential Information may be relevant to the price or value of the Company Securities, or other securities or financial products of any of its Related Bodies Corporate (including, if applicable, debt or debt instruments of the Company or any of its Related Bodies Corporate) ("**Relevant Securities**").
- (b) The Founders undertake that they will not engage in any activities, or take any action, in relation to any Confidential Information or Relevant Securities that breaches the insider trading provisions of the Corporations Act or causes the Company or its Related Bodies Corporate to breach any such insider trading provisions, or continuous disclosure rules.

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## 6 Term

- (a) Subject to clause 6(c), this deed commences on the date of this deed and continues until the Founders (in aggregate) cease to hold at least 10% of all of the Shares in the Company.
- (b) The termination of this deed does not affect any rights which may have accrued to a party before the effective time of termination.
- (c) The obligations of the Founders under clause 5 will survive termination of this deed.

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## 7 Dispute resolution

### 7.1 No proceedings

A party must not start court proceedings about a dispute arising out of this deed unless it first complies with this clause, except where:

- (a) a party seeks urgent injunctive relief; or
- (b) the dispute relates to compliance with this clause 7.1.

### 7.2 Notice

A party claiming that a dispute has arisen must notify each other party giving details of the dispute.

### 7.3 Best efforts to resolve

Each party to the dispute must use its best endeavours to resolve the dispute within 5 Business Days following receipt of notice of the dispute or a longer period agreed in writing by the parties to the dispute.

### 7.4 Negotiate in good faith

If the parties do not resolve the dispute under clause 7.3, a director of each disputing party (where the disputing party is a company), and otherwise the individual, must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days (or a longer period agreed in writing by the parties to the dispute) after the end of the period referred to in clause 7.3. Where one of the disputing parties is the Company, the director must not be a nominee of the other disputing party (unless this is not possible because all persons entitled to appoint directors are party to the dispute).

### 7.5 Mediation

If the parties do not resolve the dispute under clause 7.4, then the parties must attempt to resolve the dispute by mediation conducted in accordance with the Australian Commercial Disputes Centre Mediation Guidelines which are deemed to be incorporated into this deed. If the dispute has not been settled within 28 Business Days (or a longer period agreed in writing by the disputing parties) after the appointment of a mediator, the parties shall not be obliged to mediate or continue to mediate and may instead rely on their rights at law, including the right to institute court proceedings.

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## 8 General

### 8.1 Notices

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is received in full and legible form at the addressee's address or email address. It is regarded as received at the time and on the day it is actually received, but if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day.
- (b) For the purposes of this clause, a party's address and email addresses are those set out below:
  - (i) if to the Founders:

Address: 18 Henry Street, Northcote VIC 3070

Email: kate.morris@adorebeauty.com.au and james@adorebeauty.com.au

Attention: Kate Morris and James Height
  - (ii) if to the Company:

Address: Level 1, 421 High Street, Northcote VIC 3070

Email: tennealle.o@adorebeauty.com.au

Attention: Tennealle O'Shannessy

### 8.2 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria and the Commonwealth of Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

### 8.3 Invalidity

- (a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:
  - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
  - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

### 8.4 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties with respect to its subject matter.

## **8.5 Survival and merger**

No term of this deed merges on completion of any transaction contemplated by this deed.

## **8.6 Amendments and waivers**

- (a) This document may be amended only by a written document signed by the parties.
- (b) A waiver of a term of this document or a right or remedy arising under this document, including this clause, must be in writing and signed by the party granting the waiver.

## **8.7 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **8.8 Relationship**

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership or any other fiduciary relationship between the parties.

## **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms of this deed continue in force.

## **8.10 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### 1 Dictionary

In this deed:

**Affiliate** means in respect of any Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning.

**Approved Purpose** means the purpose of assisting and enabling the Founders to review and assess their investment in the Company.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires;

**Board** means the Directors of the Company acting collectively:

- (a) at a duly convened meeting of the Directors of the Company;
- (b) through a resolution passed by the Directors at a duly convened meeting; or
- (c) in any other way authorised or permitted by law or the Company’s constitution.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Victoria.

**Company Securities** means a share in the capital of the Company.

**Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology, contracts or other affairs of the Company or the Shareholders including:

- (a) the terms of this deed;
- (b) any information provided by the Company under clause 4 and
- (c) all trade secrets, business plans, financial, marketing, systems, techniques, designs, technology, ideas, concepts, know how , techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including without limitation, computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is indicated to be subject to an obligation of confidence, owned or used by or licensed to the Company.

**Control** has the meaning given in section 50AA of the Corporations Act

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deed of Access and Indemnity** means a deed in the form typically entered into by the Company with its Directors by which the Company agrees to provide access to the Director in respect of books and records of the Company and to indemnify the Director in relation to their role as a Director.

**Director** means a person appointed as a director of the Company from time to time.

**Escrow Deed** means the voluntary escrow deed between the Company and each Founder dated on or around the date of this deed.

**Founder Nominee** has the meaning given in clause 3.2.

**Government Agency** means a government or any governmental, semi-governmental, legislative, administrative, fiscal, quasi-judicial or judicial entity, authority, department or other body, whether foreign, federal, state, territorial or local (including any self-regulatory organisation established under statute or any stock exchange)

**Listing** means the admission of the Company to the official list of, and the quotation of its Shares on, ASX.

**Listing Rules** means the listing rules of ASX from time to time.

**Person** means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

**Related Bodies Corporate** has the meaning given to that term in section 50 of the Corporations Act, but on the basis that each reference to 'body corporate' in that definition or the definitions of 'holding company' and 'subsidiary' is replaced with a reference to 'body' so that, for example, a partnership may be a subsidiary or a holding company.

**Representative** means each director, officer, employee, representative, agent or advisor of the Founders other than the Founder Nominee.

**Shares** means the ordinary shares in the Company.

**Shareholder** means a holder of Shares from time to time.

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## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

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## Execution page

**Executed as a deed.**

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

                    MARINA GO                      
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/secretary

                    Sandra Birkenleigh                      
\_\_\_\_\_  
Name of director/secretary (print)

---

Signed, sealed and delivered by **Katy Morris** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Katy Morris**

\_\_\_\_\_  
Name of witness (print)

*The witness named above observed the signatory sign this document in real time over \_\_\_\_\_, an audio-visual link.*

---

Signed, sealed and delivered by **James Height** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **James Height**

\_\_\_\_\_  
Name of witness (print)

*The witness named above observed the signatory sign this document in real time over \_\_\_\_\_, an audio-visual link.*

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## Execution page

**Executed as a deed.**

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

---

Signature of director

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Signature of director/secretary

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Name of director (print)

---

Name of director/secretary (print)

---

Signed, sealed and delivered by **Katy Morris** in the presence of:

---



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Signature of witness

---



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Signature of **Katy Morris**

---

**Matthew Coe**

---

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over Microsoft Teams \_\_\_\_\_, an audio-visual link.*

---

Signed, sealed and delivered by **James Height** in the presence of:

---

Signature of witness

---

Signature of **James Height**

---

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over \_\_\_\_\_, an audio-visual link.*

---

## Execution page

**Executed as a deed.**

---

Signed, sealed and delivered by **Adore Beauty Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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Signature of director

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Signature of director/secretary

---

Name of director (print)

---

Name of director/secretary (print)

---

Signed, sealed and delivered by **Katy Morris** in the presence of:

---

Signature of witness

---

Signature of **Katy Morris**

---

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over \_\_\_\_\_, an audio-visual link.*

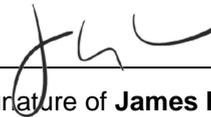
---

Signed, sealed and delivered by **James Height** in the presence of:



---

Signature of witness



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Signature of **James Height**

---

Matthew Coe

---

Name of witness (print)

*The witness named above observed the signatory sign this document in real time over Microsoft Teams \_\_\_\_\_, an audio-visual link.*