

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of 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

There was a change in the interests of the  
substantial holder on 27/10/2020  
The previous notice was given to the company on 23/10/2020  
The previous notice was dated 23/10/2020

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	51,000,001	57.82%	30,600,001	32.51%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/10/2020	QPE Growth, LP	Sale and transfer of Shares to Adore Beauty SaleCo Limited ACN 643 792 698 ( <b>SaleCo</b> )	\$6.75 per ordinary share	20,400,000 ordinary shares	20,400,000 ordinary shares

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
QPE Growth, LP	QPE Growth, LP	QPE Growth, LP	Registered holder	30,600,001 ordinary shares	30,600,001 ordinary shares

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


6. 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 Marcus Darville capacity Director of the general partner of the  
general partner of QPE Growth, LP

sign here  date 27/10/2020