

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

**Notice of initial substantial holder**

To Company Name/Scheme Adore Beauty Group Limited

ACN/ARSN 636 138 988

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

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on October 27, 2020

The holder became aware on October 29, 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)
Ordinary Shares	4,850,750	4,850,750	5.15%
			Based on 94,124,497 Ordinary Shares Outstanding

**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
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	29,629 Ordinary Shares
Morgan Stanley & Co. LLC	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	29,629 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	4,791,492 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	4,850,750 Ordinary Shares (N.B.: Total of the above direct interest)

**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
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	29,629 Ordinary Shares
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	29,629 Ordinary Shares

Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	4,791,492 Ordinary Shares
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## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	10/23/2020	18,502.47	Buy	2,709 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	2,625.09	Buy	381 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	48,713.04	Buy	6,999 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	45,506.56	Buy	6,464 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	3,381.98	Buy	493 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	23,830.60	Buy	3,260 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	25,611.36	Buy	3,728 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	77,910.00	Buy	11,130 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	67,376.61	Buy	9,639 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	782,594.40	Buy	105,756 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	46,433.15	Buy	6,605 Ordinary Shares
Morgan Stanley & Co. International plc	10/23/2020	178,255.00	Buy	25,465 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	45,640.80	Buy	6,339 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	10,680.00	Buy	1,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	48.34	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	799.11	Buy	117 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	4,167.02	Buy	611 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	23,961.00	Buy	3,260 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	46,318.04	Buy	6,469 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	451,444.00	Buy	64,492 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	51,537.52	Buy	7,352 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	55,729.40	Buy	7,531 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	45,151.66	Buy	6,478 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	31,139.70	Buy	4,513 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	28,735.80	Buy	4,076 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	1,750,000.00	Buy	250,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	100,235.72	Buy	14,548 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	11,919.00	Buy	1,740 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	3,976.13	Buy	575 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	24,111.90	Buy	3,285 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	712,500.00	Buy	100,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	13,890.24	Buy	1,908 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	96,374.45	Buy	14,059 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	36,879.36	Buy	5,376 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	9,420.20	Buy	1,340 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	50,829.51	Buy	7,251 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	1,995.33	Buy	293 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	175,754.16	Buy	25,398 Ordinary Shares

Morgan Stanley Australia Securities Limited	10/23/2020	11,879.28	Buy	1,691 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	6,026.23	Buy	874 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	5,426.46	Buy	773 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	368,301.30	Buy	53,377 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	13,385.60	Buy	1,880 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	44,020.42	Buy	6,343 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	39,903.25	Buy	5,725 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	46,059.70	Buy	6,415 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	206,485.88	Buy	29,839 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	84,198.35	Buy	12,185 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	4,712.80	Buy	685 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	13,050.72	Buy	1,908 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2020	53,975.35	Buy	7,549 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	21,958.45	Buy	3,415 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	1,635.76	Buy	254 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	7,762.51	Buy	1,211 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	2,931.96	Buy	461 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	15,812.46	Buy	2,463 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	5,698.00	Buy	814 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	15,385.60	Buy	2,404 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	540.00	Buy	90 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2020	11,040.14	Buy	1,709 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	3,095.60	Buy	545 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	813.67	Buy	143 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	899.94	Buy	159 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	914.48	Buy	161 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	817.96	Buy	143 Ordinary Shares
Morgan Stanley & Co. International plc	10/27/2020	23,864.30	Buy	4,164 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	2,327.80	Buy	412 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	851.64	Buy	151 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	8,909.75	Buy	1,570 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	1,210.91	Buy	213 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	6,863,424.75	Buy	1,173,235 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	70,098.21	Buy	12,363 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	4,999,995.00	Allotment from Initial Public Offering (IPO)	740,740 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	13,761,393.75	Allotment from Initial Public Offering (IPO)	2,038,725 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2020	99,994.50	Allotment from Initial Public Offering (IPO)	14,814 Ordinary Shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A

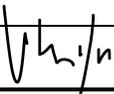
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A

**7. Addresses**

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.

**Signature**

print name	Wilson Li	capacity	Vice President
sign here		date	October 30, 2020

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
└─└─ Morgan Stanley International Holdings Inc.
└─└─└─ Morgan Stanley International Limited
└─└─└─└─ Morgan Stanley Investments (UK)
└─└─└─└─└─ Morgan Stanley & Co. International plc
└─└─└─└─└─└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─└─└─└─└─└─└─ Morgan Stanley Australia Securities Limited
└─└─└─ Morgan Stanley Capital Management, LLC
└─└─└─└─ Morgan Stanley Domestic Holdings, Inc.
└─└─└─└─└─ Morgan Stanley & Co. LLC

**Signature**

print name	Wilson Li	capacity	Vice President
sign here		date	October 30, 2020

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### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.  Nil
<b>Lodging period</b>	
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"><li>(i) within 2 business days after they become aware of the information; or</li><li>(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none"><li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li><li>(B) the person becomes aware of the information during the bid period.</li></ul></li></ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"><li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li><li>2 show the corporation name and ACN or ARBN</li><li>3 number the pages consecutively</li><li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li><li>5 identify the annexure with a mark such as A, B, C, etc</li><li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li><li>7 sign and date the annexure.</li></ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.