

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Adore Beauty Group Limited

ACN/ARSN 636 138 988

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on October 29, 2020
The previous notice was given to the company on October 30, 2020
The previous notice was dated October 27, 2020
The holder became aware on November 02, 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	10,629.44	1,888 Ordinary Shares	1,888
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	2,084.00	359 Ordinary Shares	359
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	343,200.00	60,000 Ordinary Shares	60,000
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	23,321.40	4,135 Ordinary Shares	4,135
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	1,034.62	179 Ordinary Shares	179
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	4,125.10	710 Ordinary Shares	710
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	17,192.81	3,011 Ordinary Shares	3,011
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	8,880.60	1,558 Ordinary Shares	1,558
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	2,762.72	496 Ordinary Shares	496
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	7,498.92	1,311 Ordinary Shares	1,311
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	8,729.25	1,545 Ordinary Shares	1,545
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	6,928.74	1,222 Ordinary Shares	1,222
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	6,803.51	1,171 Ordinary Shares	1,171
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	7,725.90	1,365 Ordinary Shares	1,365
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	10,136.50	1,843 Ordinary Shares	1,843
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	2,475.30	446 Ordinary Shares	446
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	7,830.90	1,386 Ordinary Shares	1,386
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	7,374.72	1,336 Ordinary Shares	1,336
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	16,080.08	2,831 Ordinary Shares	2,831
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	13,783.77	2,457 Ordinary Shares	2,457
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	5,573.48	956 Ordinary Shares	956
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	15,563.52	2,688 Ordinary Shares	2,688
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	2,840.67	486 Ordinary Shares	486
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	2,793.00	475 Ordinary Shares	475
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	116.40	20 Ordinary Shares	20

10/29/2020	Morgan Stanley Australia Securities Limited	Buy	10,715.20	1,810 Ordinary Shares	1,810
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	12,694.85	2,185 Ordinary Shares	2,185
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	43,475.40	7,470 Ordinary Shares	7,470
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,168.40	876 Ordinary Shares	876
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	2,573.93	437 Ordinary Shares	437
10/29/2020	Morgan Stanley & Co. International plc	Sell	23,864.44	4,164 Ordinary Shares	4,164
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	55,187.58	9,338 Ordinary Shares	9,338
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	56,389.98	9,689 Ordinary Shares	9,689
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,145.00	875 Ordinary Shares	875
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	26,575.60	4,582 Ordinary Shares	4,582
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	134.55	23 Ordinary Shares	23
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	2,673.45	457 Ordinary Shares	457
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,990.40	1,024 Ordinary Shares	1,024
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	7,925.31	1,341 Ordinary Shares	1,341
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	2,827.55	485 Ordinary Shares	485
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	3,592.18	613 Ordinary Shares	613
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	281.76	48 Ordinary Shares	48
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	10,010.80	1,726 Ordinary Shares	1,726
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	39,862.41	6,861 Ordinary Shares	6,861
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	6,028.49	1,027 Ordinary Shares	1,027
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	74.75	13 Ordinary Shares	13
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	8,516.52	1,476 Ordinary Shares	1,476
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	9,574.18	1,655 Ordinary Shares	1,655
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	3,761.28	653 Ordinary Shares	653
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	159,894.40	27,568 Ordinary Shares	27,568
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,699.93	987 Ordinary Shares	987
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,444.88	926 Ordinary Shares	926
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	1,463.20	248 Ordinary Shares	248
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,455.59	939 Ordinary Shares	939
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	2,935.80	504 Ordinary Shares	504
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	10,080.00	1,750 Ordinary Shares	1,750
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	1,255.60	215 Ordinary Shares	215
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	452,949.00	64,707 Ordinary Shares	64,707
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	14,517.52	1,984 Ordinary Shares	1,984
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	17,800.00	2,500 Ordinary Shares	2,500
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	77,910.00	11,130 Ordinary Shares	11,130
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	43,994.48	6,179 Ordinary Shares	6,179
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	34,765.82	4,963 Ordinary Shares	4,963
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	60,573.41	8,641 Ordinary Shares	8,641
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	13,385.60	1,880 Ordinary Shares	1,880
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	3,496,500.00	500,000 Ordinary Shares	500,000
10/29/2020	Morgan Stanley & Co. International plc	Sell	178,255.00	25,465 Ordinary Shares	25,465

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

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

Signature

print name Wilson Li capacity Vice President
sign here  date November 02, 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.

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

Signature

print name Wilson Li

capacity Vice President

sign here



date November 02, 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

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

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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