

26 November 2020

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of becoming an initial substantial holder – Adore Beauty Group Limited (ABY)**

We enclose notice of becoming an initial substantial holder in Adore Beauty Group Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



**Sophie Gowland**  
Company Secretary

**Form 603**  
Corporations Act 2001  
Section 671B  
**Notice of initial substantial holder**

To CompanyName/Scheme **Adore Beauty Group Limited**

ACN/ARSN **063 138 988**

**1. Details of substantial holder (1)**  
Name **Greencape Capital Pty Ltd**

ACN/ARSN (if applicable) **120 328 529**

The holder became a substantial holder on 24/11/2020

**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)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>4,929,496</b>	<b>5.24%</b>

**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
<b>Greencape Capital Pty Ltd</b>	<b>Ordinary Fully Paid securities purchased on market and acquired (via off market transfer) by Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>

**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
<b>Greencape Capital Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>2,571,964 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>443,510 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>926,598 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>987,424 (Ordinary Fully Paid)</b>

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

## 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
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

## Signature

print name **Sophie Gowland** capacity **Company Secretary**

sign here  date **26/11/2020**

### 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 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 section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



**Sophie Gowland**  
**Company Secretary of Greencape Capital Pty Ltd**

**Transactions:****Company****Name/Scheme:** Adore Beauty Group Limited (ABY)**As at:** 24/11/2020**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/10/2020	Greencape Capital Pty Ltd	Buy - Transfer	1,922,940	284,880	284,880
23/10/2020	as above	Buy - Transfer	3,415,838	506,050	506,050
23/10/2020	as above	Buy - Transfer	1,635,768	242,336	242,336
23/10/2020	as above	Buy - Transfer	5,626,847	833,607	833,607
23/10/2020	as above	Buy - Transfer	541,897	80,281	80,281
23/10/2020	as above	Buy - Transfer	1,381,084	204,605	204,605
23/10/2020	as above	Buy - Transfer	3,475,622	514,907	514,907
23/10/2020	as above	Buy	50,740	7,259	7,259
23/10/2020	as above	Buy	149,250	21,352	21,352
23/10/2020	as above	Buy	14,371	2,056	2,056
23/10/2020	as above	Buy	36,411	5,209	5,209
26/10/2020	as above	Buy	191,992	31,760	31,760
26/10/2020	as above	Buy	560,840	92,776	92,776
26/10/2020	as above	Buy	54,231	8,971	8,971
26/10/2020	as above	Buy	137,768	22,790	22,790
23/10/2020	as above	Buy	512,153	73,051	73,051
23/10/2020	as above	Buy	1,506,495	214,879	214,879
23/10/2020	as above	Buy	145,091	20,695	20,695
23/10/2020	as above	Buy	367,504	52,419	52,419
27/10/2020	as above	Buy	41,133	7,151	7,151
26/10/2020	as above	Buy	33,102	5,009	5,009
27/10/2020	as above	Buy	119,958	20,855	20,855
26/10/2020	as above	Buy	96,684	14,630	14,630
27/10/2020	as above	Buy	11,539	2,006	2,006
26/10/2020	as above	Buy	9,345	1,414	1,414
27/10/2020	as above	Buy	29,508	5,130	5,130
26/10/2020	as above	Buy	23,751	3,594	3,594
27/10/2020	as above	Buy	75,742	13,168	13,168
26/10/2020	as above	Buy	60,978	9,227	9,227
26/10/2020	as above	Buy	353,699	58,510	58,510
23/10/2020	as above	Buy	988,256	140,960	140,960
23/10/2020	as above	Buy	97,909	14,007	14,007
23/10/2020	as above	Buy	362,260	51,778	51,778
23/10/2020	as above	Buy	187,741	26,834	26,834
23/10/2020	as above	Buy	552,233	78,931	78,931
23/10/2020	as above	Buy	53,187	7,602	7,602
23/10/2020	as above	Buy	134,709	19,254	19,254
28/10/2020	as above	Buy	61,138	10,526	10,526
28/10/2020	as above	Buy	178,315	30,700	30,700
28/10/2020	as above	Buy	17,152	2,953	2,953
28/10/2020	as above	Buy	43,858	7,551	7,551
28/10/2020	as above	Buy	112,594	19,385	19,385
27/10/2020	as above	Buy	72,751	12,648	12,648
26/10/2020	as above	Buy	58,704	8,883	8,883
26/10/2020	as above	Buy	340,508	56,328	56,328
23/10/2020	as above	Buy	911,368	129,993	129,993
23/10/2020	as above	Buy	90,290	12,917	12,917

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/10/2020	as above	Buy	334,078	47,750	47,750
27/10/2020	as above	Buy	34,788	6,048	6,048
26/10/2020	as above	Buy	28,040	4,243	4,243
26/10/2020	as above	Buy	162,686	26,912	26,912
23/10/2020	as above	Buy	436,134	62,208	62,208
23/10/2020	as above	Buy	43,205	6,181	6,181
23/10/2020	as above	Buy	159,875	22,851	22,851
29/10/2020	as above	Buy	13,482	2,326	2,326
29/10/2020	as above	Buy	39,594	6,831	6,831
29/10/2020	as above	Buy	3,814	658	658
29/10/2020	as above	Buy	9,720	1,677	1,677
29/10/2020	as above	Buy	25,086	4,328	4,328
28/10/2020	as above	Buy	108,145	18,619	18,619
28/10/2020	as above	Buy	51,717	8,904	8,904
30/10/2020	as above	Buy	15,124	2,633	2,633
30/10/2020	as above	Buy	44,403	7,730	7,730
30/10/2020	as above	Buy	4,279	745	745
30/10/2020	as above	Buy	10,902	1,898	1,898
30/10/2020	as above	Buy	28,135	4,898	4,898
29/10/2020	as above	Buy	23,967	4,135	4,135
29/10/2020	as above	Buy	11,500	1,984	1,984
02/11/2020	as above	Buy	26,831	4,655	4,655
02/11/2020	as above	Buy	14,369	2,493	2,493
02/11/2020	as above	Buy	42,232	7,327	7,327
02/11/2020	as above	Buy	4,046	702	702
02/11/2020	as above	Buy	10,317	1,790	1,790
30/10/2020	as above	Buy	26,883	4,680	4,680
30/10/2020	as above	Buy	12,896	2,245	2,245
03/11/2020	as above	Buy	13,419	2,317	2,317
03/11/2020	as above	Buy	7,182	1,240	1,240
03/11/2020	as above	Buy	21,117	3,646	3,646
03/11/2020	as above	Buy	2,027	350	350
03/11/2020	as above	Buy	5,160	891	891
02/11/2020	as above	Buy	25,563	4,435	4,435
02/11/2020	as above	Buy	12,225	2,121	2,121
04/11/2020	as above	Buy	16,670	2,887	2,887
03/11/2020	as above	Buy	12,782	2,207	2,207
03/11/2020	as above	Buy	6,110	1,055	1,055
04/11/2020	as above	Buy	8,927	1,546	1,546
04/11/2020	as above	Buy	15,879	2,750	2,750
04/11/2020	as above	Buy	7,593	1,315	1,315
04/11/2020	as above	Buy	26,238	4,544	4,544
04/11/2020	as above	Buy	2,518	436	436
04/11/2020	as above	Buy	6,409	1,110	1,110
20/11/2020	as above	Buy	130,904	19,600	19,600
24/11/2020	as above	Buy	848,272	126,797	126,797
24/11/2020	as above	Buy	441,319	65,967	65,967
24/11/2020	as above	Buy	770,708	115,203	115,203
24/11/2020	as above	Buy	368,666	55,107	55,107
24/11/2020	as above	Buy	1,265,039	189,094	189,094
24/11/2020	as above	Buy	121,745	18,198	18,198
24/11/2020	as above	Buy	317,119	47,402	47,402

Total Number of Securities

**4,929,496**