

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 March 15, 2022
The previous notice was given to the company on March 14, 2022
The previous notice was dated March 10, 2022
The holder became aware on March 17, 2022

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
03/11/2022	Morgan Stanley Australia Securities Limited	Buy	13,497.67	6,397 Ordinary Shares	6,397
03/11/2022	Morgan Stanley Australia Securities Limited	Buy	2,117.17	1,013 Ordinary Shares	1,013
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	204,320.00	100,000 Ordinary Shares	100,000
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	67,829.62	32,927 Ordinary Shares	32,927
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	2,187.72	1,062 Ordinary Shares	1,062
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	2,515.17	1,239 Ordinary Shares	1,239
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	18.59	9 Ordinary Shares	9
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	68.31	33 Ordinary Shares	33
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	14,218.80	6,970 Ordinary Shares	6,970
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	2,075.00	1,000 Ordinary Shares	1,000
03/11/2022	Morgan Stanley Australia Securities Limited	Sell	194.11	94 Ordinary Shares	94
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,470.44	1,637 Ordinary Shares	1,637
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,017.30	1,430 Ordinary Shares	1,430
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	206,850.00	100,000 Ordinary Shares	100,000
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,816.96	1,792 Ordinary Shares	1,792
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	530.46	252 Ordinary Shares	252
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	759.29	359 Ordinary Shares	359
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	30,535.13	14,506 Ordinary Shares	14,506
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,641.58	778 Ordinary Shares	778
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	224.72	106 Ordinary Shares	106
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,846.71	867 Ordinary Shares	867
03/14/2022	Morgan Stanley Australia Securities Limited	Sell	69,944.74	32,761 Ordinary Shares	32,761
03/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,439.36	692 Ordinary Shares	692
03/15/2022	Morgan Stanley Australia Securities Limited	Sell	14,007.03	6,718 Ordinary Shares	6,718
03/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,260.75	615 Ordinary Shares	615

03/15/2022	Morgan Stanley Australia Securities Limited	Sell	351,610.00	175,000 Ordinary Shares	175,000
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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:

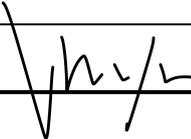
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

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 March 17, 2022

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	March 17, 2022

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

- (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.
- (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.
- (c) The person must give a copy of this notice:
 - (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:
 - (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

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

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

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and KARST PEAK THYLACINE MASTER FUND
Transfer Date	20220228;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

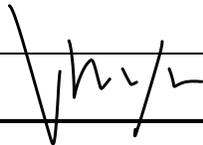
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date March 17, 2022