

ADOREBEAUTY

GROUP

Adore Beauty Group Limited
ABN 78 636 138 988

ASX ANNOUNCEMENT

25 January 2024

Letter received from Woodson Capital Management, LP

Adore Beauty Group Limited (**ASX: ABY**) (**Adore Beauty** or **Company**) advises that the attached letter was received from Woodson Capital Master Fund, LP and Woodson Capital Partner II, LP (together, the **Woodson Funds**) today.

This announcement was authorised by the Company Secretary.

For more information, please contact:

Investors

Tamalin Morton
Chief Executive Officer
investor.relations@adorebeauty.com.au

Ends

About Adore Beauty

Launched in 2000 as Australia's first beauty focused e-commerce website with a vision to help customers feel more confident and fabulous every day by delivering an empowering and engaging beauty shopping experience personalised to their needs. Adore Beauty has evolved to an integrated content, marketing and e-commerce retail platform that partners with a broad and diverse portfolio of more than 270 brands and 12,000 products. Adore Beauty operates in Australia and New Zealand. For further information please visit www.adorebeautygroup.com.au

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WOODSON CAPITAL MANAGEMENT, LP

537 Steamboat Road, Suite 303
Greenwich, CT 06830
(212) 716-2624

24 January 2024

Dear Ms Jones

Change of Long Equity Derivative Position in Adore Beauty Group Limited (ABY)

We refer to the Notice of change of interests of substantial holder dated 22 August 2022 (**Holder Notice**) and Guidance Note 20 (Equity Derivatives) issued by the Australian Takeovers Panel (**Guidance Note 20**).

On behalf of Woodson Capital Master Fund, LP and Woodson Capital Partner II, LP (together, the **Woodson Funds**), Woodson Capital Management, LP discloses the below information, as at the date of this letter, in accordance with Guidance Note 20.

The Woodson Funds' economic interest in ABY has decreased by approximately 2.05% as a result of unwinding cash settled total return swaps in respect of 1,930,323 ABY fully paid ordinary shares. Accordingly, the Woodson Funds now have an economic interest in 6,069,542 fully paid ordinary shares in ABY (corresponding to approximately 6.46% of the total shares in ABY) pursuant to cash settled total return swaps with various writers.

There has been no change in, or change in the nature of, the relevant interests that were disclosed in the Holder Notice.

Yours faithfully

Woodson Capital Management, LP

By:  _____
Name: Doug Browman
Title: Chief Compliance Officer & Controller