

# 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 QPE Growth, LP  
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 01/12/2025  
The previous notice was given to the company on 27/10/2020  
The previous notice was dated 27/10/2020

### 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
01/12/2025	QPE Growth, LP	Block trade of fully paid ordinary shares pursuant to an agreement dated 1 December 2025 and attached as Annexure A	\$1.10 per fully paid ordinary share	30,600,001	30,600,001

### 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
N/A	N/A

### 4. Addresses

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

Name	Address
QPE Growth, LP	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000

## Signature

Print name Marcus Darville

Capacity Director of QPE Growth GP Pty Limited as general partner of the general partner of QPE Growth, LP

Sign here



Date 03/12/2025

**Annexure A of Form 605**

This and the following 9 pages are Annexure A referred to in the Form 605, signed by me and dated 3 December 2025:



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Marcus Darville

Director of QPE Growth GP Pty Limited as general partner of the

general partner of QPE Growth, LP

3 December 2025

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# TAYLOR COLLISON

Taylor Collison Limited  
ABN 53 008 172 450, AFSL 247083  
Participant of the Australian Securities Exchange,  
Cboe Australia Pty Ltd and National Stock Exchange of Australia  
Level 16, 211 Victoria Square Adelaide SA 5000  
Level 10, 151 Macquarie Street Sydney NSW 2000  
www.taylorcollison.com.au

## PRIVATE AND CONFIDENTIAL

1 December 2025

**The Board of Directors**  
**QPE Growth, LP**  
**Level 30, 126 Phillip Street**  
**Sydney, NSW 2000**

**Via Email: kim@quadrantpe.com.au; ruolle@quadrantpe.com.au**

Dear Board of Directors,

### SALE OF SECURITIES IN ADORE BEAUTY LIMITED

#### 1. Introduction

This agreement sets out the terms and conditions upon which QPE Growth, LP (**Vendor**) engages Taylor Collison Limited (ABN 53 008 172 450) (**Lead Manager**) to dispose of 30,600,001 existing fully paid ordinary shares in Adore Beauty Limited (ASX:ABY) (**Company**) held by the Vendor (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the Sale of the Sale Securities in accordance with the terms of this agreement.

#### 2. Sale of securities

##### 2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 9.5), agrees to manage the sale of the Sale Securities by procuring purchasers for the Sale Securities via a block trade process (**Block Trade**) at a price of \$1.10 per share (**Sale Price**). Purchasers may include the Lead Manager's related companies and Affiliates and may be determined by the Lead Manager in its discretion in accordance with the terms of this agreement. The Block Trade will be conducted on a best endeavours basis.

##### 2.2 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

- (a) on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

##### 2.3 Sale Securities

Subject to the successful completion of the block trade process outlined in clause 2.1, the Vendor shall receive an amount equal to the Sale Price multiplied by the number of Sale Securities sold under clause

2.1 less any fees payable under clause 3 by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities.

## 2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendor consents in writing to a variation).

## 2.5 Account Opening

The Lead Manager or its nominated Affiliate has opened an account in the name of the Vendor or the Vendor's authorised intermediary (if applicable) in accordance with its usual practice and will do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

## 2.6 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
- (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (Corporations Act); and
  - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).

## 3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to a fee of [REDACTED] (exclusive of GST) calculated in reference to the Sale Securities sold in the Block Trade process multiplied by the Sale Price.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

## 4. No Underwriting

This agreement does not constitute an underwriting agreement, a commitment on the part of the Lead Manager to purchase any of the Sale Securities or commit any capital, nor does this Agreement constitute a guarantee that the Sale will be successful.

## 5. Representations and Warranties

### 5.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(capacity)** the Vendor has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (b) **(agreement effective)** this agreement constitutes the Lead Manager's legal, valid and binding obligation, enforceable against the Vendor in accordance with its terms;

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- (c) (**ownership, encumbrances**) the Vendor is the registered holder and sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
  - (d) (**information**) all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
  - (e) (**Sale Securities**) following sale by the Vendor, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
  - (f) (**quotation**) the Sale Securities are quoted on the financial market operated by the ASX;
  - (g) (**securities may be offered for sale**) the Sale Securities may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act,
  - (h) (**no inside information**) at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by the Vendor of Division a of Part 7.10 of the Corporations Act;
  - (i) (**power to sell**) the Vendor has the authority and power to sell the Sale Securities under this agreement and no person has a conflicting right; whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
  - (j) (**breach of law**) the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches the Corporations Act and the Foreign Acquisitions And Takeovers Act or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
  - (k) (**wholesale client**) the Vendor is a "wholesale client" within the meaning of section 761 G of the Corporations Act;
  - (l) (**no stabilisation or manipulation**) neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
  - (m) (**anti-money laundering**) the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened, and
  - (n) (**no bribery**) neither the Vendor or, to the best of his knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or

domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law.

## 5.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** the Lead Manager is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** the Lead Manager has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** the Lead Manager has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** the Lead Manager holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against the Lead Manager in accordance with its terms;
- (f) **(no registration)** the Lead Manager acknowledges that the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States; and
- (g) **(no stabilisation or manipulation)** neither the Lead Manager nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.

## 5.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

## 5.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

## 5.5 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 5.1 and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers.

## 6. Indemnity

- 6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with the Sale or as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.
- 6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
- (a) any fraud, wilful default or gross negligence of the Indemnified Party, or
  - (b) amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 6.3 The Lead Manager will not, and will also ensure that any Indemnified Party will not, make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor will not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).
- 6.4 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 6.5 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the indemnified Parties.

## 7. Announcements

The Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale prior to the Settlement Date and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other applicable jurisdiction.

## 8. Termination

The Vendor or the Lead Manager may terminate this agreement by providing 5 days written notice.

Upon termination, provisions capable of having effect after termination will survive termination of this agreement and any rights accrued by a party prior to the date of termination will continue notwithstanding the termination of this agreement.

## 9. Miscellaneous

### 9.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

## **9.2 Governing law**

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and waives any right to claim that those courts are an inconvenient forum.

## **9.3 No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other party.

## **9.4 Notices**

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

## **9.5 Affiliates**

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person, "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

## **9.6 Business Day**

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

## **9.7 Interpretation**

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation,
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it,
- (c) a reference to "dollars" and "\$" is to Australian currency,
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

## **9.8 Severability**

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

**9.9 Waiver and variation**

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

**9.10 Counterparts**

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

**9.11 Acknowledgement**

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager,
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager, and
- (c) the Vendor is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of him other than those expressly set out in this agreement.

Yours sincerely,

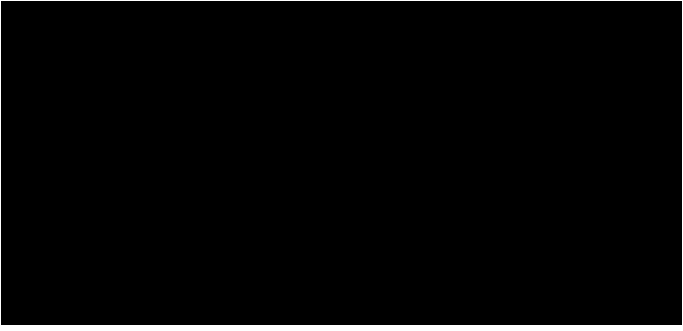
Taylor Collison Limited.

Signed for Taylor Collison Limited by its  
authorised representative in the presence of:



Accepted and agreed to as at the date of this agreement:

**Executed by QPE Growth GP Pty Limited as  
general partner of the general partner of QPE  
Growth, LP:**



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**Schedule 1 – Timetable**

<b>Summary of Key Dates</b>	<b>Date/Time</b>
Block Trade executed	By 6:50pm Monday, 1 December 2025
Settlement of Trade proceeds to Vendor	Wednesday 3 December 2025

The above timetable is indicative only and will be mutually agreed between the Vendor and the Lead Manager.

Note: All references to dates and times above are references to Sydney, Australia time.

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