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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

19 May 2022

**THG plc**

("THG" or the "Company")

**Statement regarding recent press speculation**

The Board of THG notes the recent press speculation and confirms that it received a third unsolicited, highly preliminary and indicative non-binding proposal of 170 pence per share from Belerion Capital Group Limited ("Belerion"), together with King Street Capital Management, L.P. ("King Street") (collectively, the "Belerion Consortium") to acquire the entire issued and to be issued share capital of THG (the "Proposal").

The Board of THG considered the Proposal, together with its financial and legal advisers, and concluded that it significantly undervalued the Company and its future prospects, and accordingly unanimously rejected the Proposal.

There can be no certainty that any firm offer will be made, nor as to the terms of any such offer. A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, the Belerion Consortium is required, by not later than 5.00 p.m. (London time) on 16 June 2022, to do one of the following: (i) announce a firm intention to make an offer for THG in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for THG, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for arranging for the release of this announcement on behalf of THG is James Pochin, General Counsel.

This announcement has been made without the consent of Belerion or King Street.

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#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.thg.com](http://www.thg.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, the Company confirms that as at the close of business on 19 May 2022 its issued share capital consisted of 1,221,200,967 ordinary shares of £0.005 each ("Ordinary Shares"), 56,082,651 D1 ordinary shares of £0.005 each, 17,741 D2 ordinary shares of £1.00 each, 49,090,983 E ordinary shares of £0.005 each, 27,205,432 F ordinary shares of £0.005 each, 17,610,764 G ordinary shares of £0.005 each, 1 Special Share of £1.00, 313,257 deferred 1 shares of £0.005 each and 21,563,860 deferred 2 shares of £0.005 each. The Company does not hold any shares in treasury.

Only the Ordinary Shares are voting shares (each such Ordinary Share carries one vote per Ordinary Share) and are admitted to trading on the main market of the London Stock Exchange under the International Securities Identification Number GB00BMTV7393.

#### **Important notice**

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

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