

FORM 8.5 (EPT/RI)

PUBLIC DEALING DISCLOSURE BY AN EXEMPT PRINCIPAL TRADER WITH RECOGNISED INTERMEDIARY STATUS
DEALING IN A CLIENT-SERVING CAPACITY
Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Name of exempt principal trader:	Morgan Stanley & Co. International plc
(b) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	THG plc
(c) Name of the party to the offer with which exempt principal trader is connected:	King Street Capital Management, L.P.
(d) Date dealing undertaken:	23 May 2022
(e) In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to this offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. DEALINGS BY THE EXEMPT PRINCIPAL TRADER

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchases/sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
0.5p ordinary	SALES	3,356,522	1.5295 GBP	1.3905 GBP
0.5p ordinary	PURCHASES	2,409,275	1.5350 GBP	1.3905 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
0.5p ordinary	CFD	increasing a long position	8,082	1.3905 GBP
0.5p ordinary	CFD	increasing a long position	5,298	1.3905 GBP
0.5p ordinary	CFD	increasing a long position	23,267	1.3908 GBP
0.5p ordinary	CFD	increasing a long position	781	1.3935 GBP
0.5p ordinary	CFD	increasing a long position	60,653	1.4068 GBP
0.5p ordinary	CFD	increasing a long position	2,560	1.4068 GBP
0.5p ordinary	CFD	increasing a long position	3,023	1.4093 GBP
0.5p ordinary	CFD	increasing a long position	59,004	1.4100 GBP
0.5p ordinary	CFD	increasing a long position	8,911	1.4120 GBP
0.5p ordinary	CFD	increasing a long position	10,891	1.4120 GBP
0.5p ordinary	CFD	increasing a long position	49,505	1.4121 GBP
0.5p ordinary	CFD	increasing a long position	30,693	1.4121 GBP
0.5p ordinary	CFD	increasing a long position	22,140	1.4348 GBP
0.5p ordinary	CFD	increasing a long position	43,639	1.4350 GBP

0.5p ordinary	CFD	increasing a long position	183,000	1.4425 GBP
0.5p ordinary	CFD	increasing a long position	49,278	1.4435 GBP
0.5p ordinary	CFD	increasing a long position	50,050	1.4477 GBP
0.5p ordinary	CFD	increasing a long position	9,979	1.4972 GBP
0.5p ordinary	CFD	increasing a short position	492	1.3905 GBP
0.5p ordinary	CFD	increasing a short position	15,680	1.3906 GBP
0.5p ordinary	CFD	increasing a short position	9,187	1.3958 GBP
0.5p ordinary	CFD	increasing a short position	43,438	1.3975 GBP
0.5p ordinary	CFD	increasing a short position	128,988	1.3978 GBP
0.5p ordinary	CFD	increasing a short position	10,000	1.4068 GBP
0.5p ordinary	CFD	increasing a short position	250,000	1.4089 GBP
0.5p ordinary	CFD	increasing a short position	58,601	1.4100 GBP
0.5p ordinary	CFD	increasing a short position	24,500	1.4785 GBP
0.5p ordinary	CFD	reducing a long position	30,779	1.3905 GBP
0.5p ordinary	CFD	reducing a long position	19,773	1.3918 GBP
0.5p ordinary	CFD	reducing a long position	191,256	1.3975 GBP
0.5p ordinary	CFD	reducing a long position	49,505	1.4058 GBP
0.5p ordinary	CFD	reducing a long position	8,911	1.4058 GBP
0.5p ordinary	CFD	reducing a long position	30,693	1.4058 GBP
0.5p ordinary	CFD	reducing a long position	10,891	1.4058 GBP
0.5p ordinary	CFD	reducing a long position	305	1.4060 GBP
0.5p ordinary	CFD	reducing a long position	141	1.4064 GBP
0.5p ordinary	CFD	reducing a long position	492	1.4100 GBP
0.5p ordinary	CFD	reducing a long position	757	1.4108 GBP
0.5p ordinary	CFD	reducing a long position	729	1.4113 GBP
0.5p ordinary	CFD	reducing a long position	516	1.4131 GBP
0.5p ordinary	CFD	reducing a long position	53	1.4168 GBP
0.5p ordinary	CFD	reducing a long position	234	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	26,324	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	231,551	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	18,696	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	3,008	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	294	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	18,981	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	1,669	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	1,241	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	1,047	1.4188 GBP
0.5p ordinary	CFD	reducing a long position	43,639	1.4244 GBP
0.5p ordinary	CFD	reducing a long position	39,898	1.4246 GBP
0.5p ordinary	CFD	reducing a long position	2,261	1.4303 GBP
0.5p ordinary	CFD	reducing a long position	462	1.4440 GBP
0.5p ordinary	CFD	reducing a long position	49,278	1.4480 GBP
0.5p ordinary	CFD	reducing a long position	9,789	1.4580 GBP
0.5p ordinary	CFD	reducing a long position	9,979	1.4991 GBP
0.5p ordinary	CFD	reducing a long position	445	1.5350 GBP
0.5p ordinary	CFD	reducing a short position	122,216	1.3905 GBP
0.5p ordinary	CFD	reducing a short position	10,716	1.3906 GBP
0.5p ordinary	CFD	reducing a short position	100,664	1.4148 GBP
0.5p ordinary	CFD	reducing a short position	179,008	1.4219 GBP
0.5p ordinary	CFD	reducing a short position	143,600	1.4271 GBP
0.5p ordinary	CFD	reducing a short position	1,017,738	1.4410 GBP
0.5p ordinary	CFD	reducing a short position	152	1.4489 GBP
0.5p ordinary	CFD	reducing a short position	1,708	1.4510 GBP
0.5p ordinary	CFD	reducing a short position	583	1.4561 GBP
0.5p ordinary	CFD	reducing a short position	99	1.4955 GBP
0.5p ordinary	CFD	reducing a short position	7,000	1.5127 GBP
0.5p ordinary	CFD	reducing a short position	7,252	1.5265 GBP

(c) **Stock-settled derivative transactions (including options)**

(i) **Writing, selling, purchasing or varying**

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) **Exercise**

Class of	Product	Exercising/	Number of	Exercise price
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relevant security	description <i>e.g. call option</i>	exercised against	securities	per unit
N/A	N/A	N/A	N/A	N/A

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

3. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
NONE

Date of disclosure:	24 May 2022
Contact name:	Craig Horsley
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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