

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:	25 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	PURCHASES	1,295,167	1.4970 GBP	1.3440 GBP
0.5p ordinary	SALES	1,896,561	1.4971 GBP	1.3200 GBP
0.5p ordinary	SALES	8,405	1.8369 USD	1.8369 USD

(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	40,000	1.3900 GBP
0.5p ordinary	CFD	increasing a long position	943	1.3975 GBP
0.5p ordinary	CFD	increasing a long position	8,405	1.4653 GBP
0.5p ordinary	CFD	increasing a long position	31,869	1.4792 GBP
0.5p ordinary	CFD	increasing a long position	64,676	1.4970 GBP
0.5p ordinary	CFD	increasing a long position	55	1.4970 GBP
0.5p ordinary	CFD	increasing a short position	475	1.3440 GBP
0.5p ordinary	CFD	increasing a short position	100	1.3440 GBP
0.5p ordinary	CFD	increasing a short position	2,000	1.3440 GBP
0.5p ordinary	CFD	increasing a short position	27,339	1.3838 GBP
0.5p ordinary	CFD	increasing a short position	18,055	1.3913 GBP
0.5p ordinary	CFD	increasing a short position	11,724	1.3972 GBP
0.5p ordinary	CFD	increasing a short position	73,641	1.4109 GBP

0.5p ordinary	CFD	increasing a short position	19,603	1.4237 GBP
0.5p ordinary	CFD	increasing a short position	57,486	1.4246 GBP
0.5p ordinary	CFD	increasing a short position	18,744	1.4259 GBP
0.5p ordinary	CFD	increasing a short position	13,824	1.4287 GBP
0.5p ordinary	CFD	increasing a short position	73,050	1.4301 GBP
0.5p ordinary	CFD	increasing a short position	11,323	1.4595 GBP
0.5p ordinary	CFD	increasing a short position	15,515	1.4660 GBP
0.5p ordinary	CFD	reducing a long position	154	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	13,714	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	630	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	120,047	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	864	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	542	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	9,438	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	9,843	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	119	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	1,522	1.3990 GBP
0.5p ordinary	CFD	reducing a long position	38,467	1.4242 GBP
0.5p ordinary	CFD	reducing a long position	7,000	1.4724 GBP
0.5p ordinary	CFD	reducing a long position	265	1.4770 GBP
0.5p ordinary	CFD	reducing a long position	43,171	1.4970 GBP
0.5p ordinary	CFD	reducing a short position	73,641	1.3699 GBP
0.5p ordinary	CFD	reducing a short position	27,339	1.3837 GBP
0.5p ordinary	CFD	reducing a short position	493	1.3975 GBP
0.5p ordinary	CFD	reducing a short position	116,490	1.4130 GBP
0.5p ordinary	CFD	reducing a short position	73,642	1.4198 GBP
0.5p ordinary	CFD	reducing a short position	78,050	1.4216 GBP
0.5p ordinary	CFD	reducing a short position	32,367	1.4243 GBP
0.5p ordinary	CFD	reducing a short position	500,000	1.4406 GBP
0.5p ordinary	CFD	reducing a short position	11,323	1.4775 GBP
0.5p ordinary	CFD	reducing a short position	114,940	1.4970 GBP
0.5p ordinary	CFD	reducing a short position	475	1.4970 GBP

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

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

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	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 relevant security	Product description <i>e.g. call option</i>	Exercising/exercised against	Number of securities	Exercise price 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:</p> <p><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

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>
NONE

Date of disclosure:	26 May 2022
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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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