

**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:	Merrill Lynch International
(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:	THG PLC
(d) Date dealing undertaken:	25/05/2022
(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	Purchase	2,448,994	1.497 GBP	1.316 GBP
0.5p ordinary	Sale	752,901	1.497 GBP	1.32 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit
0.5p ordinary	Swaps - Equity Swaps	Increasing a Short Position	29,687	1.405 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	57,152	1.399 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	6,656	1.497 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	24,658	1.424 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	19,818	1.424 GBP

0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	48,827	1.424 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	46,984	1.424 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	12,238	1.424 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	35,495	1.424 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	47,610	1.424 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	66,268	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	25,118	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	10,111	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	124,393	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Closing a Long Position	35,829	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	250,973	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	79,510	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	300,520	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	26,359	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	107,671	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	6,168	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	127,667	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	223,492	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	12,146	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	68,666	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	71	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	1,003	1.368 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	10,314	1.497 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	5,269	1.425 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	212,365	1.427 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Long Position	36,086	1.431 GBP
0.5p ordinary	Swaps - Equity Swaps	Increasing a Long Position	12,798	1.465 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	3,218	1.394 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	2,607	1.417 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	26,289	1.417 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	51,255	1.394 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	3,747	1.405 GBP

	Swaps			
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	10,716	1.405 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	144	1.417 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	18,563	1.405 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	25,913	1.399 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	42,104	1.399 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	13,519	1.405 GBP
0.5p ordinary	Swaps - Equity Swaps	Reducing a Short Position	16,321	1.399 GBP
0.5p ordinary	Swaps - Equity Swaps	Opening a Short Position	1,012	1.364 GBP
0.5p ordinary	Swaps - Equity Swaps	Closing a Short Position	1,012	1.394 GBP

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

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

Class of relevant security	Product description e.g. <i>call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. <i>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 e.g. <i>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 e.g. <i>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**

<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:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) The voting rights or future acquisition or disposal of any relevant securities to which any derivative</p>

is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

Date of disclosure:	26/05/2022
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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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