

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ :		THG Holdings plc (Company No. 06539496)		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights		X		
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation ^{iv}				
Name		TIAA-CREF Investment Management, LLC on behalf of the accounts listed in Exhibit B. Teachers Advisors, LLC on behalf of the funds listed in Exhibit C.		
City and country of registered office (if applicable)		TIAA-CREF Investment Management, LLC - New York, USA Teachers Advisors, LLC - New York, USA		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		See Number 3.		
City and country of registered office (if applicable)		See Number 3.		
5. Date on which the threshold was crossed or reached ^{vi} :		11 December 2020		
6. Date on which issuer notified (DD/MM/YYYY):		15 December 2020		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	3.037%	0%	3.037%	970,646,554
Position of previous notification (if applicable)	N/A	N/A	N/A	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00BMTV7393	29,478,778	0	3.037%	0%
SUBTOTAL 8. A	29,478,778		3.037%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A
SUBTOTAL 8. B 1			N/A	N/A

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	N/A
SUBTOTAL 8.B.2				N/A	N/A

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	X		
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:

Name of the proxy holder	TIAA-CREF Investment Management, LLC/Teachers Advisors, LLC
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information^{xvi}

The College Retirement Equities Fund ("CREF") hereby informs you that on December 11, 2020, CREF bought 450,000 voting shares of THG Holdings plc bringing its holdings to 18,564,381 voting shares equivalent to a voting share ownership percentage of 1.913% of THG Holdings plc. CREF owns these shares through two of its investment accounts: the Global Equities Account and the Stock Account. It is our understanding the total voting shares outstanding of THG Holdings plc is 970,646,554.

For your information, CREF is a U.S. based investment company, which is registered with the Securities and Exchange Commission ("SEC"). CREF has multiple investment accounts, each with separate investment objectives and policies. All assets in the accounts are beneficially owned by CREF, and all the accounts are managed by TIAA-CREF Investment Management, LLC ("TCIM"), an SEC registered investment adviser.

Additionally, a fund managed by an affiliate of CREF, Teachers Advisors, LLC ("TAL"), owns 10,914,397 voting shares of THG Holdings plc equivalent to a 1.124% voting share ownership percentage of THG Holdings plc. These holdings are owned by mutual funds which are investment portfolios of the TIAA-CREF Funds or the TIAA-CREF Life Funds (collectively, the "Funds"). The Funds are SEC registered investment companies and the Funds are managed by Teachers Advisors, LLC ("TAL"), an SEC registered investment adviser that is affiliated with TCIM.

A total of 29,478,778 or 3.037% of the outstanding voting shares of THG Holdings plc are owned, in aggregate, by CREF and affiliated accounts. Additionally, TCIM and TAL separately and independently vote all proxies for shares held in THG Holdings plc. We are aggregating the holdings in THG Holdings plc as requested by the current FCA Disclosure and Transparency Rules for purposes of this form.

(See Exhibit A)

Place of completion	TIAA-CREF Investment Management, LLC, 730 Third Avenue, New York, New York 10017-3206 USA
Date of completion	15 December 2020

Exhibit A

TIAA-CREF
Summary of Holdings of THG Holdings plc
Between December 10, 2020 - December 11, 2020

	TIAA-CREF Investment Management LLC ("CREF")				Teachers Advisors LLC								Tot
	Global Equities Account	Stock Account	Total CREF Holdings	Total CREF %	TIAA-CREF Growth & Income Fund	TIAA-CREF International Equity Fund	TIAA-CREF International Opportunities Fund	TIAA-CREF Life Growth & Income Fund	TIAA-CREF Life International Equity Fund	TIAA-CREF Mid-Cap Growth Fund	Total Mutual Funds Holdings	Total Mutual Funds %	
Holdings as of December 10, 2020	13,312,821	4,801,560	18,114,381	1.866%	1,988,150	6,119,362	2,206,782	47,634	136,469	416,000	10,914,397	1.124%	29
Transactions as of December 11, 2020	-	450,000	450,000	0.046%	-	-	-	-	-	-	-	0.000%	
Holdings as of December 11, 2020	13,312,821	5,251,560	18,564,381	1.913%	1,988,150	6,119,362	2,206,782	47,634	136,469	416,000	10,914,397	1.124%	29

Total Voting Shares Outstanding	970,646,554
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Total Combined	Total Percentage
29,478,778	3.037%

Exhibit B.

TIAA-CREF Investment Management, LLC

College Retirement Equities Fund ("CREF") *

- CREF Stock Account
- CREF Global Equities Account

* Registered Investment Company

Exhibit C.

Teachers Advisors, LLC

TIAA-CREF Funds *

- Growth & Income Fund
- International Equity Fund
- International Opportunities Fund
- Life Growth & Income Fund
- Life International Equity Fund
- Mid-Cap Growth Fund

* Registered Investment Company

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