

**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**

<b>(a) Name of exempt principal trader:</b>	Morgan Stanley & Co. International plc
<b>(b) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	THG plc
<b>(c) Name of the party to the offer with which exempt principal trader is connected:</b>	King Street Capital Management, L.P.
<b>(d) Date dealing undertaken:</b>	26 May 2022
<b>(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?</b> <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	1,290,846	1.5895 GBP	1.4355 GBP
0.5p ordinary	SALES	1,183,979	1.5895 GBP	1.4719 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	75,000	1.5006 GBP
0.5p ordinary	CFD	increasing a long position	13,503	1.5056 GBP
0.5p ordinary	CFD	increasing a long position	32,022	1.5169 GBP
0.5p ordinary	CFD	increasing a long position	2,844	1.5207 GBP
0.5p ordinary	CFD	increasing a long position	3,941	1.5256 GBP
0.5p ordinary	CFD	increasing a long position	4,417	1.5319 GBP
0.5p ordinary	CFD	increasing a long position	7,164	1.5382 GBP
0.5p ordinary	CFD	increasing a long position	27,122	1.5680 GBP
0.5p ordinary	CFD	increasing a long position	30,000	1.5683 GBP
0.5p ordinary	CFD	increasing a long position	12,015	1.5715 GBP
0.5p ordinary	CFD	increasing a long position	172	1.5892 GBP
0.5p ordinary	CFD	increasing a short position	3,870	1.4585 GBP
0.5p ordinary	CFD	increasing a short position	500	1.4585 GBP
0.5p ordinary	CFD	increasing a short position	12,170	1.4673 GBP

0.5p ordinary	CFD	increasing a short position	23,846	1.5895 GBP
0.5p ordinary	CFD	reducing a long position	300	1.4585 GBP
0.5p ordinary	CFD	reducing a long position	3,941	1.4930 GBP
0.5p ordinary	CFD	reducing a long position	319	1.5164 GBP
0.5p ordinary	CFD	reducing a long position	38,536	1.5170 GBP
0.5p ordinary	CFD	reducing a long position	13,503	1.5179 GBP
0.5p ordinary	CFD	reducing a long position	26,974	1.5291 GBP
0.5p ordinary	CFD	reducing a long position	546	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	11,868	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	748	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	134	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	103,897	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	8,169	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	8,518	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	103	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	1,316	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	469	1.5295 GBP
0.5p ordinary	CFD	reducing a long position	216,519	1.5366 GBP
0.5p ordinary	CFD	reducing a long position	7,164	1.5378 GBP
0.5p ordinary	CFD	reducing a long position	18,194	1.5643 GBP
0.5p ordinary	CFD	reducing a long position	258,681	1.5656 GBP
0.5p ordinary	CFD	reducing a long position	68,675	1.5878 GBP
0.5p ordinary	CFD	reducing a short position	539	1.4585 GBP
0.5p ordinary	CFD	reducing a short position	7,000	1.5147 GBP
0.5p ordinary	CFD	reducing a short position	205,308	1.5159 GBP
0.5p ordinary	CFD	reducing a short position	121,204	1.5355 GBP
0.5p ordinary	CFD	reducing a short position	1,677	1.5718 GBP
0.5p ordinary	CFD	reducing a short position	44,316	1.5806 GBP
0.5p ordinary	CFD	reducing a short position	11,170	1.5895 GBP
0.5p ordinary	CFD	reducing a short position	107,247	1.5895 GBP
0.5p ordinary	CFD	reducing a short position	3,870	1.5895 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><b>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:</b>  <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

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

<b>Date of disclosure:</b>	<b>27 May 2022</b>
<b>Contact name:</b>	<b>Craig Horsley</b>
<b>Telephone number:</b>	<b>+44 141 245-7736</b>

*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](http://www.thetakeoverpanel.org.uk)*

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