

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:<br><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:                                                                                                                                                                                     | 26 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?<br><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<br>e.g. CFD | Nature of dealing<br>e.g. opening/closing a long/short position,<br>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<br>e.g. call option | Writing, purchasing, selling, varying etc. | Number of securities to which option relates | Exercise price per unit | Type<br>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 relevant security | Product description<br>e.g. call option | 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<br>e.g. subscription, conversion | 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></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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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><br>(i) the voting rights of any relevant securities under any option; or<br>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:<br><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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