

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:	27 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	939,114	1.5665 GBP	1.5193 GBP
0.5p ordinary	SALES	3,254,643	1.5790 GBP	1.5195 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	3,292	1.5223 GBP
0.5p ordinary	CFD	increasing a long position	136,684	1.5338 GBP
0.5p ordinary	CFD	increasing a long position	105,966	1.5351 GBP
0.5p ordinary	CFD	increasing a long position	11,561	1.5375 GBP
0.5p ordinary	CFD	increasing a long position	8,478	1.5384 GBP
0.5p ordinary	CFD	increasing a long position	55,320	1.5412 GBP
0.5p ordinary	CFD	increasing a long position	5,579	1.5481 GBP
0.5p ordinary	CFD	increasing a long position	87,745	1.5492 GBP
0.5p ordinary	CFD	increasing a long position	798	1.5546 GBP
0.5p ordinary	CFD	increasing a long position	773	1.5699 GBP
0.5p ordinary	CFD	increasing a short position	281	1.5195 GBP
0.5p ordinary	CFD	increasing a short position	24,037	1.5195 GBP
0.5p ordinary	CFD	increasing a short position	4,305	1.5432 GBP
0.5p ordinary	CFD	reducing a long position	781	1.5195 GBP

0.5p ordinary	CFD	reducing a long position	90,084	1.5349 GBP
0.5p ordinary	CFD	reducing a long position	11,561	1.5369 GBP
0.5p ordinary	CFD	reducing a long position	1,186	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	18,803	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	164,587	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	863	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	164	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	12,940	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	13,491	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	2,085	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	212	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	745	1.5386 GBP
0.5p ordinary	CFD	reducing a long position	8,478	1.5387 GBP
0.5p ordinary	CFD	reducing a long position	314,000	1.5426 GBP
0.5p ordinary	CFD	reducing a long position	5,579	1.5468 GBP
0.5p ordinary	CFD	reducing a long position	16,851	1.5470 GBP
0.5p ordinary	CFD	reducing a short position	111,099	1.5195 GBP
0.5p ordinary	CFD	reducing a short position	122	1.5327 GBP
0.5p ordinary	CFD	reducing a short position	52,084	1.5415 GBP
0.5p ordinary	CFD	reducing a short position	255,044	1.5425 GBP
0.5p ordinary	CFD	reducing a short position	123,124	1.5430 GBP
0.5p ordinary	CFD	reducing a short position	4,841	1.5482 GBP
0.5p ordinary	CFD	reducing a short position	21,000	1.5555 GBP
0.5p ordinary	CFD	reducing a short position	4,586	1.5702 GBP
0.5p ordinary	CFD	reducing a short position	2,000,000	1.5790 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> <p>NONE</p>

(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>
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(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:	30 May 2022
Contact name:	Craig Horsley
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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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