

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:	30 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	851,393	1.5257 GBP	1.4590 GBP
0.5p ordinary	SALES	1,118,644	1.5350 GBP	1.4510 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	12,000	1.4766 GBP
0.5p ordinary	CFD	increasing a long position	18,468	1.4933 GBP
0.5p ordinary	CFD	increasing a long position	12,627	1.5069 GBP
0.5p ordinary	CFD	increasing a short position	1,000	1.4590 GBP
0.5p ordinary	CFD	increasing a short position	1,347	1.4890 GBP
0.5p ordinary	CFD	increasing a short position	21,384	1.4937 GBP
0.5p ordinary	CFD	increasing a short position	13,998	1.4999 GBP
0.5p ordinary	CFD	increasing a short position	99	1.5090 GBP
0.5p ordinary	CFD	increasing a short position	891	1.5096 GBP
0.5p ordinary	CFD	increasing a short position	25,306	1.5102 GBP
0.5p ordinary	CFD	increasing a short position	10,600	1.5118 GBP
0.5p ordinary	CFD	increasing a short position	16,000	1.5140 GBP
0.5p ordinary	CFD	reducing a long position	910	1.4835 GBP
0.5p ordinary	CFD	reducing a long position	16,599	1.4881 GBP

0.5p ordinary	CFD	reducing a long position	229,129	1.5028 GBP
0.5p ordinary	CFD	reducing a long position	51,173	1.5051 GBP
0.5p ordinary	CFD	reducing a long position	12,627	1.5071 GBP
0.5p ordinary	CFD	reducing a long position	71	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	5,919	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	914	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	327	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	8,246	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	379	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	520	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	93	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	5,675	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	72,184	1.5074 GBP
0.5p ordinary	CFD	reducing a long position	643	1.5090 GBP
0.5p ordinary	CFD	reducing a long position	23,202	1.5090 GBP
0.5p ordinary	CFD	reducing a long position	130,880	1.5090 GBP
0.5p ordinary	CFD	reducing a long position	21,424	1.5127 GBP
0.5p ordinary	CFD	reducing a long position	1,844	1.5147 GBP
0.5p ordinary	CFD	reducing a short position	124,624	1.4718 GBP
0.5p ordinary	CFD	reducing a short position	301,100	1.4775 GBP
0.5p ordinary	CFD	reducing a short position	171	1.4922 GBP
0.5p ordinary	CFD	reducing a short position	2,399	1.4954 GBP
0.5p ordinary	CFD	reducing a short position	100,000	1.4962 GBP
0.5p ordinary	CFD	reducing a short position	10,556	1.4991 GBP
0.5p ordinary	CFD	reducing a short position	74,836	1.4999 GBP
0.5p ordinary	CFD	reducing a short position	20,000	1.5013 GBP
0.5p ordinary	CFD	reducing a short position	96,121	1.5018 GBP
0.5p ordinary	CFD	reducing a short position	21,384	1.5066 GBP
0.5p ordinary	CFD	reducing a short position	22,523	1.5090 GBP
0.5p ordinary	CFD	reducing a short position	70,235	1.5090 GBP
0.5p ordinary	CFD	reducing a short position	12,537	1.5091 GBP
0.5p ordinary	CFD	reducing a short position	2,698	1.5207 GBP
0.5p ordinary	CFD	reducing a short position	4,652	1.5240 GBP
0.5p ordinary	CFD	reducing a short position	4,000	1.5263 GBP
0.5p ordinary	CFD	reducing a short position	99	1.5350 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**

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:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (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:	31 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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