

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:	15 June 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	SALES	7,872,191	1.0749 GBP	1.0250 GBP
0.5p ordinary	PURCHASES	2,608,440	1.0757 GBP	1.0320 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	513	1.0451 GBP
0.5p ordinary	CFD	increasing a long position	22,789	1.0544 GBP
0.5p ordinary	CFD	increasing a short position	2,101	1.0320 GBP
0.5p ordinary	CFD	increasing a short position	187	1.0470 GBP
0.5p ordinary	CFD	increasing a short position	234,195	1.0485 GBP
0.5p ordinary	CFD	increasing a short position	219,339	1.0604 GBP
0.5p ordinary	CFD	increasing a short position	18,307	1.0673 GBP
0.5p ordinary	CFD	reducing a long position	513	1.0375 GBP
0.5p ordinary	CFD	reducing a long position	27,368	1.0485 GBP
0.5p ordinary	CFD	reducing a long position	1	1.0500 GBP
0.5p ordinary	CFD	reducing a long position	7,881	1.0567 GBP
0.5p ordinary	CFD	reducing a long position	122,404	1.0568 GBP
0.5p ordinary	CFD	reducing a long position	271,000	1.0568 GBP
0.5p ordinary	CFD	reducing a long position	4,389	1.0569 GBP

0.5p ordinary	CFD	reducing a long position	279	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	1,529	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	2,233	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	38,654	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	21,126	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	285,689	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	3,692	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	356	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	1,248	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	22,748	1.0570 GBP
0.5p ordinary	CFD	reducing a long position	84,148	1.0588 GBP
0.5p ordinary	CFD	reducing a long position	31,280	1.0600 GBP
0.5p ordinary	CFD	reducing a long position	634	1.0607 GBP
0.5p ordinary	CFD	reducing a short position	1,850,000	1.0400 GBP
0.5p ordinary	CFD	reducing a short position	4,580,000	1.0400 GBP
0.5p ordinary	CFD	reducing a short position	2,071	1.0470 GBP
0.5p ordinary	CFD	reducing a short position	187	1.0480 GBP
0.5p ordinary	CFD	reducing a short position	45,646	1.0486 GBP
0.5p ordinary	CFD	reducing a short position	11,300	1.0536 GBP
0.5p ordinary	CFD	reducing a short position	191,189	1.0554 GBP

(c) **Stock-settled derivative transactions (including options)**

(i) **Writing, selling, purchasing or varying**

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type 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 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 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>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>
NONE

(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> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
NONE

Date of disclosure:	16 June 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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