

THG PLC
(the "Company")

7 May 2021

Annual Report & Accounts 2020

The Company confirms that the Annual Report & Accounts for the financial year ended 31 December 2020 ("**2020 Annual Report**") have today been posted or otherwise made available to the Company's shareholders.

A copy of the 2020 Annual Report is available to view on the Company's website at:
<https://www.thg.com/investor-relations/>

In accordance with Listing Rule 14.3.6R, a copy of the 2020 Annual Report will today be submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

As detailed in the 2020 Annual Report, the Company's Annual General Meeting ("**Meeting**") will take place at 12.30 p.m. on Thursday 24 June 2021 on the Company's premises at Icon Plot 1 Main Office, No.9 Sunbank Lane, Altrincham, Cheshire WA15 0AF. The Notice of Meeting will be published and distributed to the Company's shareholders in due course.

Appendix

The Appendix to this announcement is a supplement to the Company's preliminary statement of financial results for the financial year ended 31 December 2020 made on 15 April 2021 ("**Final Results Announcement**"). The 2020 Annual Report contains the Company's principal risks as at 21 April 2021, being the date of the document, and a responsibility statement relating to the content of the 2020 Annual Report. Extracts of this information are provided in the Appendix, as required pursuant to DTR 6.3.5R, but this material should be read in conjunction with, and is not a substitute for reading, the full 2020 Annual Report. Page numbers and cross-references in the Appendix refer to page numbers and cross-references in the 2020 Annual Report.

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THG PLC

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Notes to editors

THG (www.thg.com) is a vertically integrated, digital-first consumer brands group, retailing its own brands in beauty and nutrition, plus third-party brands, via its proprietary, end-to-end, e-commerce technology, infrastructure and brand-building platform (THG Ingenuity) to an online and global customer base. THG's business is operated through the following businesses:

THG Ingenuity: Ingenuity Commerce provides an end-to-end direct-to-consumer e-commerce solution for consumer brand owners under 'Software as a Service' (SaaS) licences. The wider Ingenuity division provides stand-alone digital services, including hosting, studio content, translation services and beauty product development and manufacturing.

THG Beauty: The globally pre-eminent digital-first brand owner and retailer in the prestige beauty market, combining its prestige portfolio of nine owned brands across skincare, haircare and

cosmetics, the provision of a global route to market for over 1,000 third-party beauty brands through its portfolio of websites, including Lookfantastic, Dermstore, Skinstore and Mankind and the beauty subscription box brand GLOSSYBOX.

THG Nutrition: A manufacturer and online D2C retailer of nutrition and wellbeing products and owner of the world's largest sports nutrition brand Myprotein, including its family of brands Myvegan, Myvitamins, Command, MP Clothing and Myprotein Pro.

THG OnDemand: Personalisation and customisation is a key offering within THG OnDemand, enabling brands to offer unique products to a vast range of consumers across THG's global territories through websites including Zavvi, IWOOT and Pop in a Box.

Other: Luxury D2C websites including Coggles, AllSole and MyBag, in addition to THG Experience. The latter comprises prestige events locations at Hale Country Club & Spa, King Street Townhouse Hotel and Great John Street Hotel, providing deeply experiential brand building environments, most notably in support of THG Society, the Group's proprietary influencer marketing platform.

THG (eco): THG (eco) is the driving force behind the Group's sustainability action plan. THG Eco covers the core pillars of THG's sustainability commitment: the planet, sustainable resources, people and livelihoods.

APPENDIX

The following is extracted in full unedited text from pages 122 to 129 of the 2020 Annual Report:

Risk Management

THG's risk management process is designed to protect the interests of key stakeholders and enhance the quality of decision making.

The Board takes responsibility for the management of risk throughout the Group. Risk is regularly reviewed at Board level to ensure that risk management is being implemented and monitored effectively. In support of this THG operates clear and transparent processes and controls to continuously identify, assess and mitigate risk. These processes and controls are further enhanced by the role that our Group internal audit function plays in assisting the Board in fulfilling its oversight responsibilities. The Board has also established an Audit and Risk Committee to support it in its responsibilities for ensuring the adequacy of risk management. Further explanation on the role and responsibilities of the Committee are set out on pages 184 to 189.

Key features of THG's internal controls and risk management include:

- ☒ a clear organisational and governance framework with defined duties, control and authority, supported by Group policies covering all key areas;
- ☒ a framework of policies covering key areas to ensure that across THG our management teams are empowered to operate effectively and appropriately, bearing in mind the requirements for timely decision making and commercial reality;
- ☒ Management and local teams are also made aware of their responsibility for managing risks within their business's divisions and through management reports, risks are highlighted and monitored further to identify potential business risk areas and to quantify and address the risk wherever possible;
- ☒ a system of financial reporting, business planning and forecasting processes;
- ☒ a Group internal audit function that provides independent assurance on key risks, controls and programmes; and
- ☒ other control measures including legal and regulatory compliance, and business continuity planning.

Risk Management Process

THG's risk management framework and processes are designed to identify key risks and to provide assurance that these risks are understood and managed in line with the agreed risk appetite and strategy. As part of the Board's annual strategy, it reviews risk appetite along with the risk management process. The Committee plays a key role in the evaluation and ongoing assessment of risks in particular each principal risk and uncertainty and how each of these relates to THG's strategic objectives and purpose.

THG's drive and ambition is to be a global digital innovator, revolutionising how brands connect to consumers creates a real opportunity for growth for every aspect of the business, its brands and partnerships. The need to invest in technology infrastructure, to position THG Ingenuity as a leading sustainable e-commerce platform, and our people, creating an innovative and inventive talent pool fit for the future is critical to achieving success and long-term value creation for shareholders and wider stakeholders. Equally the significant shift in environmental and social considerations is important for our consumers and must not go unnoticed. THG's purpose shapes the strategy and approaches to each of the issues outlined above; it equally defines approaches to risk identification and mitigation.

Risk Item	Risk Description	New or Existing Risk	How we manage or mitigate the risk
Cyber Threats	Malicious, criminal or other threats	☒ Existing	THG has grouped its mitigation into several

	<p>which compromise the integrity, operations and security of THG's networks, systems and core Ingenuity platform resulting in interruption to operations and D2C delivery along with data loss and reputational and financial damage to THG and its brands and partnerships.</p> <p>Cyber threats continue to evolve in terms of frequency and complexity, a trend expected to continue given hacker sophistication and THG becoming an increased target as a result of its growth ambitions. Furthermore, extended home working, as a result of Covid-19 has exposed our workforce to their local IT environment (e.g. home Wi-Fi) which could compromise the integrity of THG's IT infrastructure and safeguards. Malicious or negligent employee activity is an equally high risk to the business.</p> <p>The impacts to THG from operational and front-end service disruption, and ransomware attacks remain equally significant, with potential data loss leading to regulatory censure and/or financial loss through fines and litigation and reputational exposure.</p>	Risk	<p>key areas:</p> <ul style="list-style-type: none"> • People: mandatory annual security training, phishing testing, enhanced employment checks and enhanced physical access control. • End user system: implementation of software designed to provide THG with protection against the cyber threats faced by end users (Next Gen Antivirus, email protection, 2FA). • Production system: vulnerability scanning, static analysis, offline backups and penetration testing. • Compliance: ISO27001 certification, PCI-service provider, supplier review, GDPR: dedicated DPA and cyber insurance. • Appointment of a Special Advisor working with the Committee in the continued assessment and development of THG's approach and response to Cyber risk
Key Service Disruption	<p>THG's global operational reach and continued international expansion means it counts on multiple third-party suppliers and service providers to deploy a successful operation. Its own operational hubs are concentrated in particular regions and sites; another key point of service dependency. A failure of, or sustained disruption at, any of these sites or service providers has the power to cause serious detriment to product offering, sales, delivery and overall business and consumer engagement.</p> <p>A dependency on third-party services or key proprietary services without sufficient contingency plans may lead to failure to fulfil customer demand and compromise THG's brands and those of and its partnerships</p>	Existing Risk	<p>Significant effort is placed on working with suppliers to identify and manage any planned or unplanned disruptions in supply or distribution that may adversely impact on trade. Business continuity plans are in place and there is a review being undertaken to ensure they remain relevant for both current and future operations and risks.</p> <p>THG has multiple delivery routes and options, and uses over 30 delivery service providers, to reduce the level of dependency on any single provider. There is continuous monitoring of service levels and warehouse handling to ensure goods are delivered in a timely manner. All products are on relatively short lead times, with a steady flow of products into the warehouse, enabling the supply chain to be diverted to alternative locations if necessary within a manageable time frame.</p> <p>THG's technology platform provides a real time, single data view of the business and assessment of KPIs enabling trading and operational decisions to be based on high quality management information. On-going investment is made in the IT systems to ensure that they are able to continue to respond to the needs of the business and do not become obsolete.</p> <p>Inventory availability and allocation capability for customer orders is distributed across multiple locations supporting any given region. The priority can be adjusted dynamically to support short notice spikes in demand or loss of capacity. The allocation matrix is managed centrally to optimise service.</p> <p>THG operations are managed through weekly KPI review meetings covering people, safety, quality and performance metrics. Resolution of major incidents ("MI") with potential to impact service is supported by an internal 24:7 incident process, managed centrally.</p> <p>The selection of third-party suppliers for fulfilment services is by tender to deliver against agreed service levels. The performance to service levels is measured and reviewed with suppliers quarterly. There is an annual contract review cycle.</p> <p>Third-party fulfilment providers will be externally audited annually for compliance to ISO and THG standards. All third-party</p>

			<p>providers are subjected to a remote risk assessment.</p> <p>THG partnered with Singapore Airlines, launching THG Air, to charter over 100 flights to meet customer demand across Asia minimising disruption (present and future) arising from Covid-19.</p>
Covid-19	<p>Covid-19 has introduced uncertainty into the global market and trading environment in which THG operates. With the rapid increase of sales globally and expansion into new markets the Directors are cognisant of the potential future challenges Covid-19 may present including local integration of product ranges and operations, the ability to quickly and safely onboard new suppliers and the adverse impacts Covid-19 may have on THG's supply chain.</p> <p>Insufficient controls and safeguards to minimise the spread of Covid-19 can lead to loss in personnel, key person dependency, resource restraints, impacts on key markets and negative reduced operational capacity. Increased or sustained rates of transmission globally may continue to cause further disruption across all THG operations including production and fulfilment sites. The fluctuation in both localised and nationwide restrictions across all territories in which THG operates could impact the delivery of our products in all markets.</p>	<p>☒ New Risk</p>	<p>To date there have been 94 positive Covid-19 cases at operational sites. We have not had cluster cases and continue to educate our people, manage and enforce controls and reassess our practices in line with government guidance.</p> <p>The first wave of Covid-19 called for robust precautions that were implemented at the time. These precautions go above and beyond PHE/EHO standards and include thermal sensors, work from home measures and an onsite doctor.</p> <p>Continued risk assessments and in-depth remodelling of mitigants were in place for the post-Christmas national lockdown. The situation is monitored closely and discussed at bi-weekly meetings by the Executive Leadership Team.</p> <p>On 22 February 2021, the UK government announced its roadmap to cautiously ease lockdown restrictions in England following the success of the UK's vaccination programme which commenced in December, which together with the lockdown restrictions, has helped to cut infection rates and reduce the spread of the virus.</p> <p>We will continue the guidelines of both local and national governments in all markets and locations where THG operates.</p> <p>Our response to Covid-19 is covered in more detail on pages 130 to 131 in our Coronavirus Pandemic Response and measures put in place to safeguard our employees are outlined in our Employee Engagement Statement on page 35.</p>
Operational Resilience	<p>As a result of its listing on the London Stock Exchange, THG is subject to stricter corporate governance standards, reputational scrutiny and increased disclosure burdens. It is imperative that clear risk management structures are in place and embedded, so that risks and issues are well managed, appropriately mitigated with root cause analysis and trends reviewed with any underlying areas for concern appropriately addressed.</p> <p>Gaps and weaknesses in governance frameworks could lead to poor risk management and control, gaps in accountability, oversight and appropriate risk and issue escalations and unsustainable operational management.</p>	<p>☒ Existing Risk</p>	<p>THG has an established enterprise risk management ("ERM") which facilitates risk management discussion and resolution alongside structured processes. However, as THG operates in a highly regulated environment, to avoid oversight of material risks, it is appropriate to have periodic ERM framework and process reviews (at a minimum annually), continuous risk based reviews, as well as relevant staff training on risk identification, escalation, mitigation and controls.</p>
Brexit	<p>Inadequate awareness of, and readiness for, the legislative changes resulting from Brexit, together with the implementation of an action plan may result in fines and restrictions in trade, including sales, service offering, transportation and order fulfilment.</p> <p>THG planned for a variety of outcome scenarios against which the following key risks have been identified:</p> <p>Increase of duty levels exposure with our own manufactured products and product delivered by third-party brands;</p>	<p>☒ Existing Risk</p>	<p>The Board and Brexit Steering Committee (chaired by Deputy Chief Financial Officer) undertook a continuous review of Brexit risks, monitoring and assessing the outcome of the ongoing negotiations, whilst simultaneously preparing for a Hard Brexit and other outcomes. Mitigation and contingency plans were put in place to address the key risks in preparation for the end of the transition period on 31 December 2020.</p> <p>Following the end of the transition period, a number of trade relationships have been agreed between the UK and the rest of the world; however, we recognise a substantial amount of our key markets still remain to be determined. There remains a level of</p>

	<p>Citizenship implications on workforce, particularly within our UK fulfilment and third-party carrier network; and</p> <p>Potential congestion disruptions at UK and European ports.</p>		<p>uncertainty in relation to the full impact of Brexit on the trading relationship between the UK and the EU following major disruptions to trade and action by the EU Commission to trigger an emergency override provision of the Northern Ireland protocol as part of its efforts to control Coronavirus vaccine exports.</p> <p>As negotiations progress, the Brexit Steering Committee will continue to assess and plan for THG's ability to meet continuing consumer demand given the uncertainty and inherent risks.</p>
Related Parties	<p>Prior to THG's IPO the Propco Group was divested from the Group in a Related Party transaction.</p>	<p>☒ New Risk</p>	<p>Following the sale of the Propco Group a Related Parties Committee has been established to review and approve all related party risks arising in connection with the divestment and in particular, independently oversee all transactions and arrangements between THG and the Propco Group.</p>
Liquidity Risk	<p>Insufficient cash visibility and cash reserves to meet financial liabilities, including an inability to meet debt obligations, financial commitments and to execute investments, without THG encountering substantial financial loss.</p> <p>Sources of debt funding to THG become unavailable through either short-term liquidity or longer-term funding issues, such as a financial institutional collapse or change in our risk profile, removing our ability to obtain external borrowing. In addition, non-compliance with covenants could lead to the withdrawal, at short notice, of funding already made available to THG</p>	<p>☒ Existing Risk</p>	<p>THG uses a diverse range of banking partners to reduce the reliance on a particular bank or geographical banking location governed by limits based on the credit rating of those banking partners.</p> <p>THG has access to the London Stock Exchange and bond markets to provide further funding, albeit Group Treasury are responsible for ensuring there are no forced or unplanned requirements to access either of those sources.</p> <p>Access to liquidity is maintained through longer-term RCF commitments currently expiring in 2024.</p> <p>THG has committed to a Financial Policy to retain a minimum cash balance of £300m over the medium term to ensure sufficient liquidity.</p> <p>Treasury actively manages THG's cash balances between instant access money market funds, enhancing liquidity by avoiding tying funds up for extensive periods of time.</p>
Currency Risk	<p>Continued regional and global growth in terms of operations, logistics, sales and supply channels, increases the foreign exchange exposure from foreign markets, which if inadequately managed e.g. through hedging, can cause volatility in the Group when accounting for its revenue.</p> <p>Poor foreign currency risk management i.e. not identifying foreign currency exposures and implementing mitigation strategies to manage volatility in transactional value given relative values of the currencies involved in transactions, leads to sudden reduced financial performance.</p>	<p>☒ Existing Risk</p>	<p>THG prioritises natural hedging in the first instance by looking at foreign currency cash flows across the Group and netting receipts and payments where possible.</p> <p>Material FX exposures that exist after natural hedging are managed through a layered hedging programme covering a proportion of foreign currency cash flow sales up to 12 months in the future. Currently this applies to EUR and JPY exposures.</p> <p>Currencies are reviewed regularly by Group Treasury and governed by the monthly Treasury Review Committee ("TRC").</p> <p>Additional currency exposures as a result of debt issuance or M&A is managed on a case by case basis through the TRC.</p> <p>Hedging does not guarantee a "better" financial performance but instead provides certainty and removes volatility in the short-term. The 12-month rolling hedge programme provides time for the business to adapt to significant step changes in foreign currency exchange rates.</p>
Regulatory Compliance	<p>Failure to meet the numerous regulatory requirements that THG is subject to, or insufficient awareness and embedding of, the Disclosure and Transparency Rules as a result of its listing, can result in fines; public censure; restrictions in trade; reputational damage; serious data leakages; criminal liability and an adverse impact on financial</p>	<p>☒ Existing Risk</p>	<p>Financial Reporting Compliance: external advice is obtained for matters affecting THG, as a public listed company, as well as local and international financial and statutory reporting and tax filing requirements. The Committee has designed a matrix, mapping all key financial reporting requirements. With the assistance of the Risk function, the gaps identified in the</p>

	<p>performance, all of which can have a negative impact on THG's share price and revenue generation.</p> <p>The vast array of regulatory requirements, not only as a listed entity, but across the THG territories includes financial and tax reporting, accounting standards, product safety rules and statistical reporting, amongst others, and can result in fines; revocation of trade licences or imposition of trade restrictions; personal criminal liability of directors; public censure; reputational damage to the business; a fall in share price and a decline in investor and stakeholder confidence. As THG continues to grow, regulatory burdens increase and therefore the risk of non-compliance also continues to grow.</p>		<p>Committee matrix have been highlighted and actions agreed to close those gaps.</p> <p>Product Safety Compliance: ongoing product compliance monitoring.</p> <p>Sustainability, Packaging & Environmental Compliance: adherence to UK packaging reporting requirements and increased people resources to meet the ongoing monitoring and ensuring compliance with other environmental reporting requirements.</p> <p>GDPR: Various key processes are being rolled out, including process mapping, a data protection analyst has been hired to oversee and data deletion automation.</p> <p>We have appointed Special Advisors to support the Board and Committee in recognition that there are gaps of expertise within the Group with respect to the regulatory environment and the risks to which THG operates within. These Special Advisors will work with the Board to identify and develop respective strategies in the areas of sustainability, tax governance and cyber security. Examples of steps undertaken to date to enhance regulatory compliance include:</p> <ul style="list-style-type: none"> • THG have obtained external advice on its external reporting obligations; • as part of the Finance Transformation project and Financial Position and Prospects Procedures Memorandum ("FPPP") implementation plan, divisions and functions are reviewing their procedures, systems and controls to improve efficiency and oversight and ultimately the THG governance structure within Finance; • an information classification policy and associated controls have been implemented and are under continuous revision and improvement; • ERM/Risk Management workshops are to be delivered across key teams; and • THG engaged a third party to provide benchmarking of THG's governance arrangements and identify areas for enhancements.
<p>Sustainability & Ethics</p>	<p>Rapid expansion of THG's business into new markets and insufficient understanding and awareness of: (a) the socio economic environment and key risks in which the business will operate; and (b) heightened sustainability and environmental obligations can result in anti-trust or competition law suits; regulatory censure; revocation of carbon neutral certification; reputational damage and a fall in share price.</p> <p>Without clear Group protocols the speed and scale of THG's growth, including M&A activity, could generate additional risk opportunities for non-compliance with THG's own and its affiliated brands' ethical e-commerce and sustainability objectives.</p> <p>These could disrupt critical business operations from the way products are offered to consumers, to power outages at key sites, to ethical labour issues at supplier sites, through to scarcity of raw materials in our products. There is a risk of non-conformance with increasing industry regulations as well as impacting the speed and scale at which THG's, and its affiliated brands', ethical e-commerce and sustainability objectives are met.</p>	<p>☒ New Risk</p>	<p>THG mitigates these risks through:</p> <ul style="list-style-type: none"> • maintaining the Carbon Neutral Certification; • the objective of THG's Sustainability Committee is to monitor key focus areas and upcoming regulations including climate change and broader ESG developments and reporting requirements; • THG manages the supply chain risk through the effective monitoring and mapping of risk and performance and increased transparency and improving resilience of raw materials by identifying more sustainable alternatives such as certified sources. Sustainability and environmental considerations are being increasingly embedded into business decisions; • THG supports the need to achieve 'net zero' by 2050; • longer-term sustainability and environmental risk mitigation will be managed through the 2030 Sustainability Strategy; a forward-looking approach to issues enabling better readiness for changes to stakeholder expectations; • THG (eco) was communicated to the market, with execution and implementation strategy to follow; • marketing strategies reviewed by GRC/Information Security for DPA

		<p>compliance and approval; and</p> <ul style="list-style-type: none"> • appointment of a Special Advisor to support the ARC in managing sustainability risk.
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Emerging risks

Through the role of the internal audit function and open dialogue between the Executive Leadership Team and the Committee the business continues to monitor changes across the societies and environments in which it operates globally. This is vital to ensure that emerging risks can be identified, properly assessed and monitored on an ongoing basis. The following risks have been identified as emerging risks that could have a detrimental impact on THG's risk profile and the ability of the Board to deliver against its strategy. These risks will be closely monitored and kept under evaluation by the Committee.

People

In the last twelve months THG has witnessed significant growth in revenues and customer numbers. The Board anticipates this exponential growth to continue. A strong, talented and engaged workforce will be critical to delivering this success and sustaining growth. Failure to invest in the workforce and have a clear engagement strategy could compromise the ability of THG to deliver against its strategy, undermine consumer confidence and investor appetite.

Tax

As THG expands globally into new markets, a change in the interpretation of its global tax status or in legislation in its key markets could impact the value of investments, hinder the ability to conduct business or realise assets.

The following is extracted in full unedited text from pages 156 and 157 of the 2020 Annual Report:

Directors' Statement of Responsibility in respect of the Annual Report

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the consolidated and Company financial statements in accordance with applicable law and regulations.

The Companies Act requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared THG's financial statements in accordance with IFRS as adopted by the EU, and the parent company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under the Companies Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of THG and the Company and of the profit or loss of THG for that period.

Under the Disclosure Guidance and Transparency Rules, group financial statements are required to be prepared in accordance with IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable;
- for the consolidated accounts, state whether IFRS as adopted by the EU have been followed;
- for the parent company accounts, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the parent company accounts; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that THG and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain THG's transactions and disclose with reasonable accuracy at any time the financial position of THG and enable them to ensure that the financial statements comply with the Companies Act.

They are also responsible for safeguarding the assets of THG and, accordingly, for taking reasonable steps in respect of the prevention and detection of fraud and other irregularities.

In accordance with DTR 4.1.12R, each Director whose name and position appears on pages 169 to 171 of the Corporate Governance Statement confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Company;
- the Management Report, which includes the Strategic Report and this Directors' Report, includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces; and
- the financial reporting framework that has been applied in the preparation of the Group financial statements is in conformity with applicable law and IAS including, inter alia, the requirements of the Companies Act and IFRS adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

Audit and Auditor

Each of the Directors at the date of approval of this Directors' Report confirms that:

- ⊠ to the best of their knowledge there is no relevant audit information that has not been brought to the attention of the External Auditor; and
- ⊠ they have taken all steps required of them to make themselves aware of any relevant audit information and to establish that the External Auditor was aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act.

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