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28 November 2024

THG PLC

Transfer from the Equity Shares (Transition) Category to the Equity Shares (Commercial Companies) Category (effective 6 January 2025) and eligibility for inclusion in FTSE UK Index Series from March 2025

THG PLC ("**THG**" or the "**Company**" and together with its subsidiaries, the "**Group**") announces that it is proposing to transfer the listing category of all of its ordinary shares of £0.005 each (the "**Ordinary Shares**") from the equity shares (transition) category of the Official List maintained by the Financial Conduct Authority (the "**FCA**") (the "**Official List**") to the equity shares (commercial companies) ("**ESCC**") category of the Official List, in accordance with UKLR 21.5R and UKLR TP 2 (the "**Transfer**").

The provision of a minimum of 20 business days' notice (which period commenced by way of today's announcement) is required to effect the Transfer. No shareholder approval is required in connection with the Transfer. It is anticipated that the Transfer will take effect at 8.00 a.m. on 6 January 2025. The Transfer is conditional on the approval of the FCA.

1. Background to and reasons for the Transfer

The Company's Ordinary Shares were admitted to the Standard Listing segment of the Official List and to trading on the Main Market of the London Stock Exchange on 21 September 2020. At the time of admission to the Main Market, the special share held by Mr. Matthew Moulding, the Company's Chief Executive Officer and a founder of the business, meant that it was not eligible for admission to the Premium Listing segment of the Official List. On 21 June 2023, the Company announced that it had been notified that Mr. Moulding had transferred the special share resulting in all of the rights attaching to the special share ceasing in accordance with the Company's articles of association.

Since that time, the Company has consistently stated its ambition to transfer to the Premium Listing segment pending completion of the FCA's review of the listing regime, which was completed on 29 July 2024 with the implementation of the new UK Listing Rules (the "**UKLRs**"). Accordingly the Company's listing was mapped to the equity shares (transition) category. The Company has already been voluntarily adhering with many ESCC category standards of corporate governance and is subject to the UK Takeover Code. As the new UKLRs create a new, simplified and more competitive listing regime in the UK, the Board has concluded that it would be in the best interests of the Company and its shareholders as a whole to effect the Transfer.

The Board believes that the Transfer will bring with it a number of benefits to the Company and its shareholders. In particular, the Board believes the Transfer will:

- enable the Ordinary Shares to be considered for inclusion in the FTSE UK Index Series which is expected to improve passive investment flows and liquidity;
- support execution of the Group's strategy, through raising its visibility;
- afford increased protection for investors under the UKLRs as a result of the higher standards placed on companies admitted to the ESCC category, including in relation to significant transactions and related party transactions; and

- benefit its shareholders by making THG's previously voluntary adherence to certain ESCC category standards of corporate governance, and regulatory and reporting compliance, compulsory.

The Company has therefore made the required application to the FCA to approve the Transfer with effect from 8.00 a.m. on 6 January 2025. As at 26 November 2024, the Company had 1,525,764,626 Ordinary Shares in issue.

2. Effect of the Transfer

Following the Transfer, certain additional provisions of the UKLRs will apply to the Company. These provisions are set out in UKLR 4 to 10 (inclusive) and relate to the following matters:

- the requirement for the Company to appoint a sponsor or obtain a sponsor's guidance in certain circumstances (UKLR 4);
- the application to the Company of certain eligibility requirements for admission to listing that are specific to companies admitted to the ESCC category (UKLR 5);
- the requirement for the Company to comply with various continuing obligations that are specific to companies admitted to the ESCC category, including requirements with respect to the content of the Company's annual report and accounts (including a statement as to compliance with the UK Corporate Governance Code or an explanation of any non-compliance - it being noted that the Company already includes disclosure along these lines in its annual report and accounts voluntarily) (UKLR 6);
- the requirement for the Company to make announcements with respect to certain significant transactions, reverse takeovers, indemnities and similar arrangements and issues by major subsidiaries, as well as the requirement to obtain shareholder approval for reverse takeovers (UKLR 7);
- the requirement for the Company to make announcements with respect to certain related party transactions as well as obtaining a fair and reasonable confirmation from a sponsor in relation to the terms of certain related party transactions (UKLR 8);
- certain restrictions on the Company which are applicable to companies admitted to the ESCC category relating to further issuances, dealing in own securities and treasury shares (UKLR 9); and
- certain requirements applicable to the Company with respect to the content of circulars issued by the Company to its shareholders (UKLR 10).

3. New eligibility requirements

The Company confirms that it will be able to meet the new eligibility requirements in UKLR 5.2, 5.3 and 5.4 which will apply to it on the Transfer.

With respect to UKLR 5.2, the Company confirms that it is not an externally managed company. With respect to UKLR 5.3, the Company confirms that it does not currently have a controlling shareholder. In addition, the Company confirms that it has in place a constitution which allows it to comply with the UKLR and in particular: (a) provides that where the UKLRs require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the Ordinary Shares, as required by UKLR 6.2.27R; and (b) ensures that all Ordinary Shares carry an equal number of votes on any shareholder vote, as required by UKLR 5.4.2R.

4. FTSE eligibility and qualification

FTSE Russell meets on a quarterly basis to review the constituents of the FTSE UK Index Series, incorporating the FTSE 100, FTSE 250 and FTSE SmallCap indices. It is anticipated that, subject to the Transfer becoming effective and other conditions being met, the Company will be eligible to be considered for inclusion into the FTSE UK Index Series. The Company expects to be eligible for acceptance into the FTSE UK Index Series in March 2025. The March FTSE UK Index new issue cut-off date is 4 March 2025, with the effective date for the rebalance on 24 March 2025.

5. Corporate Governance

The Board is committed to the highest standards of corporate governance. As noted above, the annual report and accounts of the Group for the year ended 31 December 2023 describe how, throughout the financial year, the Company voluntarily applied the principles of the current UK Corporate Governance Code.

The Board will be required to continue to report against the provisions of the UK Corporate Governance Code following the Transfer.

6. UK Takeover Code

As the Company has its registered office in the UK and its Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange, the Company is currently, and, following the Transfer will remain, subject to the UK Takeover Code.

7. Appointment of Sponsor

The Company has appointed Barclays Bank PLC ("**Barclays**") to act as its Sponsor in relation to the Transfer. Barclays has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this announcement.

Enquiries

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's result of operations, financial condition, prospects, growth strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, market position, the Company's earnings, financial position, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Subject to the Company's regulatory obligations, including under the UKLRs, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the Financial Services and Markets Act 2000 ("FSMA"), neither the Company nor Barclays undertakes any obligation to update publicly or revise any forward-looking statement whether as a result of new information, future events or otherwise. None of the statements made in this announcement in any way obviates the requirements of the Company to comply with its regulatory obligations.

Barclays, which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA in the United Kingdom, is acting for the Company and for no one else in connection with the Transfer and will not be responsible to any person other than the Company for providing the protections afforded to clients of Barclays, nor for providing advice in relation to the Transfer, the content of this announcement or any matter referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays by the FSMA or the regulatory regime established thereunder, none of Barclays nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person in connection with this announcement, any statement contained herein or otherwise, nor makes any representation or warranty, express or implied, in relation to, the contents of this announcement, including its accuracy, completeness or verification or for any other statement purported to be made by the Company, or on behalf of the Company, or Barclays, or on behalf of Barclays in connection with the Company or the Transfer. Barclays and its subsidiaries, branches and affiliates accordingly disclaim to the fullest extent permitted by law all and any responsibility or liability to any person, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any such statement.

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