

This document comprises the pricing statement relating to the Offer described in the prospectus published by THG Holdings plc (the "**Company**") on 10 September 2020 (the "**Prospectus**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") and approved by the FCA under section 87A of the FSMA.

Application has been made to the FCA and to London Stock Exchange plc (the "**London Stock Exchange**") respectively for admission of all of the Ordinary Shares: (i) to the standard listing segment of the Official List of the FCA (the "**Official List**" and "**Admission to Listing**", respectively); and (ii) to the London Stock Exchange's main market for listed securities ("**Admission to Trading**", and together with Admission to Listing, "**Admission**"). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. (London time) on 16 September 2020. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, on the London Stock Exchange at 8.00 a.m. (London time) on 21 September 2020. **All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.** No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange. Prior to the Offer, there has been no public market for the Ordinary Shares.

This document should be read in conjunction with the Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Prospectus. Investors should read the Prospectus in its entirety and, in particular, the section of the Prospectus headed "*Risk Factors*", when considering an investment in the Company. Investors should be aware that an investment in the Company involves a high degree of risk and that, if certain of the risks described in the Prospectus occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters, and who are able to bear the loss of the whole of their investment.

THG HOLDINGS PLC

(Incorporated under the Companies Act 1985 and registered under the laws of England and Wales with registered no. 06539496)

Offer of 376,273,998 Ordinary Shares at an Offer Price of 500p per Ordinary Share and admission to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange

Joint Global Co-ordinators

Citigroup

JP Morgan

Barclays

Goldman Sachs

Joint Bookrunners

HSBC

Jefferies

Numis

Financial Adviser

Rothschild & Co

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Nominal Value	Number
£0.005 each	970,646,554

The Company is offering 175,127,440 new Ordinary Shares (the "**New Shares**") under the Global Offer to certain institutional, and other, investors and the Selling Shareholders are offering an aggregate of 192,273,998 existing Ordinary Shares (the "**Sale Shares**") under the Global Offer (the offering of the New

Shares and the Sale Shares is referred to herein as the "**Global Offer**"). The Company is offering a limited number of individual investors in the United Kingdom and elsewhere pursuant to relevant private placement exemptions the opportunity to subscribe for 8,872,560 New Shares (the "**Direct Subscription**" and together with the Global Offer, the "**Offer**"). The Company will not receive any of the net proceeds of the sale of the Sale Shares, all of which will be paid to the Selling Shareholders.

The New Shares and the Sale Shares will, following Admission, rank *pari passu* in all respects with the other issued Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the issued Ordinary Shares after Admission.

Reliance on this document

Any investor should only rely on the information in the Prospectus. In making any investment decision, each investor must rely on its own examination, analysis and enquiry of THG and the terms of the Offer, including the merits and risks associated with it. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, any of Citigroup Global Markets Limited, J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Barclays Bank PLC and Goldman Sachs International (together, the "**Joint Global Co-ordinators**") and HSBC Bank plc, Jefferies International Limited and Numis Securities Limited (together, the "**Joint Bookrunners**" and, together with the Joint Global Co-ordinators, the "**Underwriters**"), N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), the Directors and/or any of the Selling Shareholders.

Without prejudice to any legal or regulatory obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of the Prospectus nor any subscription or purchase of Ordinary Shares made pursuant to it shall, under any circumstances, create any implication that there has been no change in the affairs of THG since the date of the Prospectus, or that the information contained in the Prospectus is correct at any time subsequent to its date.

Neither the Prospectus nor this document is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Selling Shareholders, the Underwriters, Rothschild & Co or any of their respective representatives or affiliates that any recipient of the Prospectus or this document should subscribe for, or purchase, Ordinary Shares in the Offer. Prior to making any decision as to whether to subscribe for or purchase Ordinary Shares in the Offer, investors should read the Prospectus. Investors should ensure that they read the whole of the Prospectus and not just rely on key information or information summarised within it.

Investors who subscribe for, or purchase, Ordinary Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Underwriters, Rothschild & Co or any person(s) affiliated with any of them in connection with any investigation of the accuracy of any information contained in the Prospectus or this document or their investment decision; and (ii) they have relied on the information contained in the Prospectus, and no person has been authorised to give any information or to make any representation concerning THG or the Ordinary Shares (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Selling Shareholders, any of the Underwriters or Rothschild & Co.

None of the Company, the Directors, the Selling Shareholders, any of the Underwriters, Rothschild & Co or any of their respective representatives or affiliates is making any representation to any offeror, subscriber or purchaser of the Ordinary Shares regarding the legality of an investment by such offeror, subscriber or purchaser. The contents of this document and the Prospectus are not to be construed as legal, tax, business and/or financial advice. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of subscribing for or purchasing Ordinary Shares.

Advisers

Each of Citigroup Global Markets Limited, J.P. Morgan Securities plc, Barclays Bank PLC, Goldman Sachs International and HSBC Bank plc is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Each of Rothschild & Co, Jefferies International

Limited and Numis Securities Limited is authorised and regulated in the United Kingdom by the FCA. Each of the Underwriters and Rothschild & Co is acting exclusively for the Company and no one else in connection with the Global Offer. None of the Underwriters or Rothschild & Co will regard any other person(s) (whether or not a recipient of this document or the Prospectus) as a client in relation to the Global Offer, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Global Offer or any transaction, matter, or arrangement referred to in this document or the Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters or Rothschild & Co by FSMA or the regulatory regime established thereunder, none of the Underwriters, Rothschild & Co nor any of their respective representatives or affiliates, accepts any responsibility whatsoever for the contents of this document or the Prospectus or their accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, or by any other person(s) in connection with the Company, THG, the Ordinary Shares and/or the Global Offer. The Underwriters, Rothschild & Co and each of their respective representatives and affiliates each accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or the Prospectus and/or any such statement(s). No representation or warranty, express or implied, is made by any of the Underwriters, Rothschild & Co or any of their respective representatives or affiliates as to the accuracy, completeness or sufficiency of the information set out in this document or the Prospectus.

In connection with the Global Offer, the Underwriters and/or any of their respective representatives and/or affiliates acting as an investor for its or their own account(s) may subscribe for, or purchase, Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Global Offer or otherwise. Accordingly, references in this document or the Prospectus to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Underwriters or any of them and/or any of their representatives and/or affiliates acting as an investor for its or their own account(s). None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each of the Underwriters, Rothschild & Co and any of their respective representatives and affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and/or other services for, the Company and the Selling Shareholders for which they would have received customary fees. Each of the Underwriters, Rothschild & Co and any of their respective representatives and affiliates may provide such services to the Company and/or the Selling Shareholders and/or any of their representatives and/or affiliates in the future. In addition, any of the Underwriters and/or any of their respective representatives and/or affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors, in connection with which such Underwriters and/or their respective representatives and/or affiliates may from time to time acquire, hold or dispose of Ordinary Shares.

Notice to overseas investors

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Ordinary Shares referred to in this document may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Underwriters, through their respective selling agents, may arrange for the Global Offer and resale of the Ordinary Shares in the United States only to persons reasonably believed to be qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("**Rule 144A**") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Investors are hereby notified that the sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This document is being furnished by the Company in connection with an offering exempt from the registration requirements of the Securities Act, solely for the purpose of enabling an investor to consider the subscription for, or acquisition of, the Ordinary Shares described herein. The information contained in this document has been provided by the Company and other sources identified herein.

THE ORDINARY SHARES HAVE NOT BEEN RECOMMENDED BY ANY US FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, INCLUDING THE US SECURITIES AND EXCHANGE COMMISSION (THE "SEC"). FURTHERMORE, SUCH AUTHORITIES, INCLUDING THE SEC, HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THE GLOBAL OFFER OF THE ORDINARY SHARES AND HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan or any other jurisdictions. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this document and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders, Rothschild & Co and/or the Underwriters to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required, or where doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice in connection with the United Kingdom and member states of the European Economic Area ("Relevant States")

This document has been prepared on the basis that all offers of Ordinary Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers to the public of transferable securities. Accordingly, any person making or intending to make any offer within a Relevant State of Ordinary Shares should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. Neither the Company nor the Underwriters nor any of them have authorised, nor do they authorise, the making of any offer of Ordinary Shares through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of Ordinary Shares contemplated in this document.

Available Information for investors in the United States

The Company has agreed that, so long as any of the Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which the Company is neither subject to section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, make available, upon request, to any holder or beneficial owner of Ordinary Shares, or to any prospective subscriber of an Ordinary Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

No incorporation of website information

The contents of the Company's website (www.thg.com) does not form part of this document.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any

liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares (as defined below) have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Documents available for inspection

In addition to those documents set out in paragraph 24 of Part XI of the Prospectus (*Additional Information – General; and documents available for inspection*), copies of this document will be available for inspection for a period of 12 months following Admission on the Company's website at www.thg.com.

This document is dated 16 September 2020.

TIMETABLE FOR THE OFFER

Each of the following times and dates in the table below is indicative only and subject to change without further notice. All references to times in this document are to London times unless otherwise stated.

Publication of this document	16 September 2020
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange ⁽¹⁾	8.00 a.m. 16 September 2020
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 21 September 2020
CREST accounts credited with uncertificated Ordinary Shares.....	8.00 a.m. on 21 September 2020
Dispatch of definitive share certificates, where applicable, for Ordinary Shares in certificated form	by 28 September 2020

⁽¹⁾ If Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

FINAL OFFER STATISTICS

Offer Price (per Ordinary Share)	500p
Number of Ordinary Shares (184,000,000 New Shares and 192,273,998 Sale Shares) included in the Offer	376,273,998
Number of Ordinary Shares in the Offer as a percentage of total number of Ordinary Shares in existence immediately after Admission	39 per cent.
Net proceeds of the Offer receivable by the Company ⁽¹⁾	£888.0 million
Proceeds of the Global Offer receivable by the Selling Shareholders ⁽²⁾	£961,369,990
Number of Ordinary Shares in issue immediately following Admission	970,646,554
Indicative market capitalisation of the Company immediately following Admission at the Offer Price ⁽³⁾	£5,420.0 million

Note:

- ⁽¹⁾ Approximate number. The estimated net proceeds receivable by the Company are stated after the deduction of underwriting commissions (including the maximum amount of any discretionary commission) and other costs and expenses of, and incidental to, Admission and the Offer payable by the Company, and are expected to be approximately £32 million (excluding VAT). The Company will not receive any of the proceeds from the sale of the Sale Shares in the Global Offer.
- ⁽²⁾ The estimated proceeds receivable by the Selling Shareholders are stated before the deduction of underwriting commissions (including the maximum amount of any discretionary commission) and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Global Offer.
- ⁽³⁾ The Company's market capitalisation at Admission is calculated by applying the Offer Price to (i) all Ordinary Shares at Admission and (ii) all non-voting shares in the Company which at Admission are capable of conversion into Ordinary Shares (at the election of the relevant holder), representing in aggregate 1,084,000,000 shares. This comprises 970,646,554 Ordinary Shares, 59,415,474 D Shares, 50,172,433 E Shares and 3,765,539 Ordinary Shares which will arise from the subdivision of the D ordinary shares.

THE CONCERT PARTY

The Prospectus stated that following the publication of the Prospectus, one or more members of the Concert Party, as well as persons who would be deemed part of the Concert Party if they held shares in the Company, may subscribe for Ordinary Shares in the Direct Subscription and that any additions to the membership of the Concert Party would be disclosed in the Pricing Statement. Accordingly, the members of the Concert Party, their respective expected holdings following Admission (including Ordinary Shares subscribed for in the Global Offer and the Direct Subscription), and details of the reason for their membership of the Concert Party are set out in the table below.

Concert Party		Ordinary Shares held immediately after Admission ⁽¹⁾		Ordinary Shares held following conversion of Retained Shares, D ordinary shares, D Shares and E Shares ⁽²⁾		Ordinary Shares held following exercise of Buyback Authority ⁽³⁾	
Name	Reason for inclusion	Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Ordinary Shares	Percentage of Issued Ordinary Shares
Matthew Moulding (Founder).....	Founder, Group Chief Executive Officer and Executive Chairman and a Director of THG, holder of the Special Share and co-investor in FIC Shareco	75,085,232 ⁽⁴⁾	7.74	309,450,829 ⁽⁵⁾	24.76	309,450,829 ⁽⁶⁾	27.51
Jodie Moulding.....	Wife of Matthew Moulding	9,834,879	1.01	9,834,879	0.79	9,834,879	0.87
Michael Moulding	Father of Matthew Moulding	199,758	0.02	199,758	0.02	199,758	0.02
Nicholas Moulding	Brother of Matthew Moulding	199,758	0.02	199,758	0.02	199,758	0.02
Susan and Ron Thomson .	Family friends of Matthew Moulding	199,758	0.02	199,758	0.02	199,758	0.02
Harry Moulding.....	Nephew of Matthew Moulding	10,016	0.00	10,016	0.00	10,016	0.00
Ben Moulding.....	Nephew of Matthew Moulding	10,016	0.00	10,016	0.00	10,016	0.00
Matt Langstroth	Nephew of Matthew Moulding	10,016	0.00	10,016	0.00	10,016	0.00
Tom Langstroth	Nephew of Matthew Moulding	10,016	0.00	10,016	0.00	10,016	0.00
Rob Willock	Friend of Matthew Moulding	87,400	0.01	87,400	0.01	87,400	0.01
Damian Morris-Adams and Rebecca Morris-Adams	Friend of Matthew Moulding	150,000	0.02	150,000	0.01	150,000	0.01
Samia Longchambon	Friend of Matthew Moulding	36,000	0.00	36,000	0.00	36,000	0.00
Sylvain Longchambon	Friend of Matthew Moulding	29,460	0.00	29,460	0.00	29,460	0.00
Michael Richards.....	Friend of Matthew Moulding	500,000	0.05	500,000	0.04	500,000	0.04
Nicholas Hughes.....	Friend of Matthew Moulding	80,000	0.01	80,000	0.01	80,000	0.01
Nicola Brereton and Juan Clemente Gotera Rodriguez	Friends of Jodie Moulding	107,300	0.01	107,300	0.01	107,300	0.01
John Gallemore.....	Co-founder of THG, Director of THG	104,237	0.01	11,079,794	0.89	11,079,794	0.99
Andrew Gallemore	Brother of John Gallemore	50,000	0.01	50,000	0.00	50,000	0.00
Nicola Plumtree	Sister of John Gallemore	50,000	0.01	50,000	0.00	50,000	0.00
David Moore	Long term shareholder and acquaintance	6,549,634	0.67	6,549,634	0.52	6,549,634	0.58
Scott Alan Brenchley	Friend of David Moore	30,000	0.00	30,000	0.00	30,000	0.00
Mark Turley	Family friend of David Moore	10,000	0.00	10,000	0.00	10,000	0.00
David Belfield	Family friend of David Moore	8,000	0.00	8,000	0.00	8,000	0.00
Steven Whitehead.....	Group Commercial Director of THG, owner of Harriemore Limited and co-investor in FIC Shareco	5,472,955 ⁽⁷⁾	0.56	12,274,740 ⁽⁸⁾	0.98	12,274,740 ⁽⁹⁾	1.09
Gareth Poole	Friend of Steven Whitehead	25,000	0.00	25,000	0.00	25,000	0.00
William Poole	Relative of Gareth Poole	400	0.00	400	0.00	400	0.00
Alexander Poole	Relative of Gareth Poole	20,000	0.00	20,000	0.00	20,000	0.00

Concert Party		Ordinary Shares held immediately after Admission ⁽¹⁾		Ordinary Shares held following conversion of Retained Shares, D ordinary shares, D Shares and E Shares ⁽²⁾		Ordinary Shares held following exercise of Buyback Authority ⁽³⁾	
Name	Reason for inclusion	Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Ordinary Shares	Percentage of Issued Ordinary Shares
Nicholas Hatton	Friend of Steven Whitehead	28,000	0.00	28,000	0.00	28,000	0.00
James Pochin	General Counsel of THG	3,214,869	0.33	7,185,730	0.57	7,185,730	0.64
Sandra Mary Pochin	Relative of James Pochin	19,000	0.00	19,000	0.00	19,000	0.00
Aleem Nanji	Friend of James Pochin	3,000	0.00	3,000	0.00	3,000	0.00
TOTAL⁽¹⁰⁾		102,134,704	10.52	358,248,504	28.66	358,248,504	31.85

- (1) Includes New Shares expected to be issued to members of the Concert Party in the Global Offer and the Direct Subscription.
- (2) Assuming no further Ordinary Shares issued or sold after Admission and satisfaction of all relevant performance conditions and hurdles.
- (3) The Company has an authority from Shareholders to make purchases of up to 10 per cent. of its share capital. Assuming no further Ordinary Shares issued or sold after Admission and conversion of all Retained Shares, D Shares and E Shares into Ordinary Shares.
- (4) The legal title to 32,458,346 of these Ordinary Shares are held by FIC Shareco.
- (5) The legal title to 20,197,808 F Shares, 30,296,620 G Shares and 89,612,682 H Shares are held by FIC Shareco.
- (6) Assuming no changes to the ownership of the relevant shares following Admission, the legal title to 32,458,346 of these Ordinary Shares would be held by FIC Shareco.
- (7) The legal title to 3,000,000 of these Ordinary Shares are held by FIC Shareco.
- (8) The legal title to 1,570,427 F Shares and 2,355,734 G Shares are held by Harriemore Limited.
- (9) Assuming no changes to the ownership of the relevant shares following Admission, the legal title to 3,000,000 of these Ordinary Shares would be held by FIC Shareco.
- (10) Includes New Shares to be issued to members of the Concert Party in the Global Offer and the Direct Subscription. Assuming the conversion of the Retained Shares, D ordinary shares, D Shares and E Shares in full, the Concert Party may hold a maximum of 28.66 per cent. of the Ordinary Share capital of the Company, and assuming also the exercise of the Buyback Authority in full, a maximum of 31.85 per cent.

Accordingly, on Admission the Concert Party would hold, in aggregate 102,134,704 Ordinary Shares representing 10.52 per cent. of the Company's issued Ordinary Shares.

The Retained Shares, D ordinary shares, D Shares and E Shares (as set out in more detail in the Prospectus) will remain unlisted and will continue to be held by the relevant shareholders following Admission. The Retained Shares, D ordinary shares, D Shares and E Shares are subject to put options contained in the Articles of Association, which shall allow the Retained Shares (upon the satisfaction of performance conditions and a hurdle), D ordinary shares, D Shares and E Shares to converted into Ordinary Shares after Admission.

Accordingly, after Admission, if the Retained Shares (assuming that the relevant performance conditions and hurdle are met in full), D ordinary shares, D Shares and E Shares are accordingly converted into Ordinary Shares in full (and assuming that no member of the Concert Party had otherwise sold any Ordinary Shares to a third party and no further Ordinary Shares had been issued since Admission), the Concert Party would hold in aggregate a maximum of 358,248,504 Ordinary Shares (representing 28.66 per cent. of the Company's issued Ordinary Shares).

Additionally, if the Company were to exercise the Buyback Authority in full over the Ordinary Shares not held by members of the Concert Party (and, assuming that no member of the Concert Party had otherwise sold any Ordinary Shares to a third party, no further Ordinary Shares had been issued since Admission, and assuming the conversion of the Retained Shares, D ordinary shares, D Shares and E Shares in full), the Concert Party would hold in aggregate a maximum of 31.85 per cent. of the Company's issued Ordinary Shares.

DIRECTORS' AND OTHER INTERESTS

The beneficial interests of the Directors and the Senior Managers in the Ordinary Share capital of the Company immediately prior to Admission and immediately following Admission are as set out in the table below.

Name	Ordinary Shares held immediately prior to Admission ⁽¹⁾		Ordinary Shares held immediately following Admission	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares ⁽²⁾	Percentage of Ordinary Shares
Matthew Moulding ⁽³⁾	95,753,223	12.17	84,920,111	8.75
John Gallemore	1,191,870	0.15	104,237	0.01
Zillah Byng-Thorne	86,803	0.01	-	-
Dominic Murphy	12,566,016	1.60	14,566,016	1.50
Edward Koopman	-	-	-	-
Iain McDonald	3,208,739	0.41	2,189,039	0.23
Steven Whitehead	3,024,561	0.38	5,472,955 ⁽⁴⁾	0.56
Rachel Horsefield	557,171	0.07	114,855	0.01
Schalk van der Merwe	49,151	0.01	-	-
Lucy Gorman	105,907	0.01	24,709	-
Matt Rothwell	42,474	0.01	-	-
James Pochin	1,817,667	0.23	3,214,869	0.33
Viki Tahmasebi	85,134	0.01	-	-
Total	118,488,716	15.06	110,606,791	11.40

⁽¹⁾ The interests in Ordinary Shares have been stated on the basis that the Reorganisation steps described in paragraph 5 of Part XI of the Prospectus (*Additional Information - Reorganisation of THG*) have been completed in full.

⁽²⁾ Includes Ordinary Shares subscribed for and disposed of in the Offer.

⁽³⁾ Includes 43,291,458, Ordinary Shares held by FIC Shareco and 9,834,879 Ordinary Shares held by Jodie Moulding prior to Admission and 32,458,346 Ordinary Shares which will be held by FIC Shareco and 9,834,879 Ordinary Shares which will be held by Jodie Moulding following Admission.

⁽⁴⁾ Includes 3,000,000 Ordinary Shares held by FIC Shareco.

MAJOR SHAREHOLDERS

As at the date of this document, in so far as the Company is aware, the following persons (other than Directors and Senior Managers) are, or immediately following Admission will be, directly or indirectly, interested in 3 per cent. or more of the voting rights of the Company (being the threshold for notification of voting rights under Rule 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's handbook of rules and guidance), as amended from time to time):

Name of Shareholder	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of issued Ordinary Shares
KKR Gym (Cayman) Limited ⁽³⁾	89,543,487	11.38	-	-
Balderton Capital IV, L.P.....	124,371,292	15.81	124,371,292	12.81
BlackRock-affiliated funds ⁽⁴⁾	86,898,038	11.05	146,898,038	15.13
Sofina Capital S.A	82,709,800	10.51	87,709,800	9.04
Merian Global Investors ⁽⁵⁾	68,972,130	8.77	86,972,130	8.96
Zedra Trust Company (Jersey) Limited ⁽⁶⁾	66,748,455	8.49	10,035,522	1.03
Harbrook Limited ⁽⁷⁾	37,413,344	4.76	47,293,344	4.87
Capital World.....	-	-	30,000,000	3.09
West Coast Capital ⁽⁸⁾	29,506,960	3.75	19,005,904	1.96
Total.....	586,163,506	74.51	552,286,030	56.90

⁽¹⁾ The interests in Ordinary Shares have been stated on the basis that the Reorganisation steps described in paragraph 5 of Part XI of the Prospectus (*Additional Information - Reorganisation of THG*) have been completed in full.

⁽²⁾ Includes Cornerstone Commitments (for further information see paragraph 4 of Part IX of the Prospectus (*Details of the Offer – Cornerstone Investors*) and Ordinary Shares subscribed for in the Global Offer.

⁽³⁾ KKR Gym (Cayman) Limited is an entity indirectly owned by investment funds and other entities affiliated with Kohlberg Kravis Roberts & Co. L.P.. KKR Gym (Cayman) Limited has also agreed to transfer 41,291,838 Ordinary Shares to the Founder and certain underlying investors in KKR Gym (Cayman) Limited. Further details are set out in paragraph 21 of Part XI of the Prospectus (*Additional Information – Related Party Transactions*).

⁽⁴⁾ Includes various independently managed funds affiliated with BlackRock, Inc.

⁽⁵⁾ Includes Ordinary Shares held by Merian Chrysalis Investment Ltd, an entity affiliated with Merian Global Investors.

⁽⁶⁾ Zedra Trust Company (Jersey) Limited as trustee of the Oliver's Sebastian Led Trust 2011.

⁽⁷⁾ Harbrook Limited is an entity ultimately beneficially owned and controlled by Mark Evans. Includes Ordinary Shares registered in the name of Mark Evans.

⁽⁸⁾ Includes Ordinary Shares held by West Coast Capital Assets Limited and by West Coast Capital Holdings Limited.

THE SELLING SHAREHOLDERS

The interests in Ordinary Shares of the Selling Shareholders immediately prior to Admission and immediately following Admission are set out below.

	Immediately prior to Admission ⁽¹⁾		Number of Ordinary Shares to be sold in the Global Offer ⁽¹⁾		Immediately following Admission ⁽¹⁾	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
KKR Gym (Cayman) Limited ⁽²⁾	89,543,487	11.38	89,543,487	11.38	-	-
West Coast Capital ⁽³⁾	29,506,960	3.75	10,501,056	1.33	19,005,904	1.96
Zedra Trust Company (Jersey) Limited ⁽⁴⁾	66,748,455	8.49	56,712,933	7.21	10,035,522	1.03
D.C. Thomson & Company Limited ⁽⁵⁾	2,885,269	0.37	1,153,559	0.15	1,731,710	0.18
FIC Shareco Limited ⁽⁶⁾	43,291,458	5.50	10,833,112	1.38	32,458,346	3.34
Belerion I L.P. Incorporated ⁽⁷⁾	10,411,339	1.32	4,599,959	0.58	5,811,380	0.60
Meadowside Nominees Limited ⁽⁸⁾	1,236,570	0.16	308,876	0.04	927,694	0.10
Angus Monro ⁽⁹⁾	8,670,088	1.10	927,000	0.12	7,743,088	0.80
Terry Leahy ⁽⁹⁾	16,987,029	2.16	3,396,157	0.43	13,590,872	1.40
Carl Houghton ⁽⁹⁾	692,939	0.09	426,049	0.05	266,890	0.03
Iain McDonald ⁽⁹⁾	3,208,739	0.41	1,019,700	0.13	2,189,039	0.23
Terry Green ⁽⁹⁾	3,710,824	0.47	1,236,247	0.16	2,474,577	0.25
John Gallemore ⁽⁹⁾	1,191,870	0.15	1,087,633	0.14	104,237	0.01
Other Individual Selling Shareholders ⁽¹⁰⁾	21,316,056	2.71	10,528,230	1.34	12,787,826	1.32
Total	299,401,083	38.06	192,273,998	24.44	109,127,085	11.24

⁽¹⁾ The interests in Ordinary Shares have been stated on the basis that the Reorganisation steps described in paragraph 5 of Part XI of the Prospectus (*Additional Information - Reorganisation of THG*) have been completed in full and include Ordinary Shares acquired in the Offer.

⁽²⁾ KKR Gym (Cayman) Limited is an entity indirectly owned by investment funds and other entities affiliated with Kohlberg Kravis Roberts & Co. L.P.. The business address of KKR Gym (Cayman) Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. KKR Gym (Cayman) Limited has also agreed to transfer 41,291,838 Ordinary Shares to the Founder and certain underlying investors in KKR Gym (Cayman) Limited. Further details are set out in paragraph 21 of Part XI of the Prospectus (*Additional Information – Related Party Transactions*).

⁽³⁾ Includes Ordinary Shares held by West Coast Capital Assets Limited and West Coast Capital Holdings Limited. The business address of each of West Coast Capital Assets Limited and West Coast Capital Holdings Limited is Marathon House, Olympic Business Park, Drybridge Road, Dundonald, KA2 9AE.

⁽⁴⁾ The business address of Zedra Trust Company (Jersey) Limited is 50 La Colomberie, St Helier, Jersey, JE2 4QB.

⁽⁵⁾ The business address of D.C. Thomson & Company Limited is Courier Buildings, 2 Albert Square, Dundee, Scotland, DD1 9QJ.

⁽⁶⁾ FIC Shareco is a Guernsey special purpose vehicle incorporated by the Founder (through a wholly owned company) and Steven Whitehead (through a wholly owned company). FIC Shareco will sell Sale Shares (the ultimate beneficial owner of which is the Founder pursuant to the terms of a shareholders' agreement) in the Global Offer in order to partially fund the Founder's participation in the Propco Reorganisation. FIC Shareco will separately subscribe for New Shares in the Global Offer (the ultimate beneficial owner of which will be Steven Whitehead pursuant to the terms of a shareholders' agreement). The business address of FIC Shareco Limited is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA.

⁽⁷⁾ The business address of Belerion I L.P. Incorporated is Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 4EW.

⁽⁸⁾ The business address of Meadowside Nominees Limited is 22 Meadowside, Dundee, Scotland, DD1 1LN

⁽⁹⁾ Angus Monro, Terry Leahy, Carl Houghton, Iain McDonald, Terry Green and John Gallemore have a business address at 5th Floor, Voyager House, Chicago Avenue, Manchester Airport, Manchester, M90 3DQ.

⁽¹⁰⁾ There are 139 Other Individual Selling Shareholders. The business address of the Other Individual Selling Shareholders is 5th Floor, Voyager House, Chicago Avenue, Manchester Airport, Manchester, M90 3DQ.