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Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document referred to herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary voting shares (the "**Shares**") referred to in this announcement or the Registration Document except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "**Prospectus**"), including the risk factors set out therein, that may be published by The Hut Group Limited (the "**Company**", and together with its subsidiaries, "**THG**") in due course in connection with a possible offer of Shares in the Company and the possible admission to listing of such Shares to the standard listing segment of the Official List of the FCA (the "**Official List**") and to trading on the main market of London Stock Exchange plc (the "**London Stock Exchange**"), following its re-registration as a public limited company. A copy of any Prospectus published by the Company will, if published, be available for inspection on THG's website at www.thg.com subject to certain access restrictions.

3 September 2020

The Hut Group Limited

Confirmation of Intention to Float on the London Stock Exchange

Following the announcement by THG on 27 August 2020 regarding the publication of a Registration Document, THG today confirms its intention to proceed with an initial public offering (the "**IPO**" or the "**Offer**") and certain details of the Offer. The Company intends to apply for admission of its Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). Admission is currently expected to occur in September 2020.

Confirmation of Offer Details

- The Offer will be comprised of new Shares to be issued by the Company (raising gross proceeds of c.£920 million to target a net cash position at Admission of c.2.6x LTM Jun-20 EBITDA) and an offer of existing Shares to be sold by certain existing shareholders.
- The Directors believe that the Offer will further support THG's growth plans by increasing THG's public profile and brand awareness as well as providing a base of long term shareholders whilst also providing potential liquidity opportunities for shareholders.
- Funds and accounts managed by BlackRock ("**BlackRock**"), Henderson Global Investors Limited ("**Janus Henderson**"), funds managed by Merian Global Investors (UK) Limited ("**Merian**") and Qatar Investment Authority ("**QIA**"), have each entered into cornerstone agreements with the Company to subscribe for, subject to certain conditions, in aggregate, £565 million of Shares at the offer price, acting as cornerstone investors, consisting of a commitment of £300 million from BlackRock, £100 million from Janus Henderson, £90 million from Merian and £75 million from QIA.
- The Offer will feature a fixed offer price equating to a £4.5 billion pre-money equity value (i.e. excluding any Offer proceeds received by the Company). Immediately following Admission, the Company intends to have a free float of at least 20 per cent. of the Company's issued share capital.
- The Offer will comprise of an offer of Shares to institutional investors in qualifying jurisdictions (in the UK and elsewhere outside the United States in reliance on Regulation S and in accordance with locally applicable laws and regulations, and in the United States, only to qualified institutional buyers as defined in and pursuant to Rule 144A under the US Securities Act of 1933, as amended (the "**Securities Act**"), or another exemption from, or transaction not subject to, the registration requirements of the Securities Act).
- Any additional details in relation to the Offer will be disclosed in the Prospectus.
- THG has engaged Citigroup Global Markets Limited ("**Citigroup**"), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), Barclays Bank PLC ("**Barclays**") and Goldman Sachs International ("**Goldman Sachs**") as Joint Global Co-ordinators, and HSBC Bank

plc (“**HSBC**”), Jefferies International Limited (“**Jefferies**”) and Numis Securities Limited (“**Numis**”) as Joint Bookrunners, in the event the Offer proceeds. N.M. Rothschild & Sons Limited (“**Rothschild & Co**”) is acting as the sole Financial Adviser to the Company.

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Notes to Editors

About THG

The Hut Group (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 technology platform to an online and global customer base. THG is powered by THG Ingenuity, its proprietary end-to-end e-commerce technology, infrastructure and brand building platform.

THG's business is operated through the following four businesses:

- THG Ingenuity: Provides an end-to-end direct-to-consumer e-commerce solution for consumer brand owners under Software as a Service licences, in addition to stand-alone digital services, including hosting, studio content and translation;
- THG Nutrition: A manufacturer and online D2C retailer of nutrition and wellbeing products and owner of the *Myprotein* brand, including its family brands *Myvegan*, *Myvitamins*, *MP Clothing* and *Myprotein Pro*;
- THG Beauty: A leading digital-first brand owner, retailer and manufacturer in the prestige beauty market, combining its prestige portfolio of seven owned brands across skincare, haircare and cosmetics, the provision of a global route to market for over 850 third-party beauty brands through its portfolio of websites, including *Lookfantastic*, *Skinstore* and *Mankind*, the beauty subscription box brand *Glossybox* and the product developer and manufacturer Acheson & Acheson; and
- Other: This business consists of the THG Lifestyle (consumer and luxury products) and THG Experience (Hale Country Club, King Street Townhouse Hotel and the Great John Street Hotel) businesses.

Important Legal Information

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Citigroup Global Markets Limited solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Citigroup Global Markets Limited, J.P. Morgan Securities plc, Barclays Bank PLC, Goldman Sachs International and HSBC Bank plc, each of which is authorised by the Prudential Regulation Authority (“PRA”) and regulated in the United Kingdom by the PRA and the FCA, and Jefferies International Limited, Numis Securities Limited and N.M. Rothschild & Sons Limited, each of which is authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or any transaction, matter, or arrangement referred to in this announcement or the Registration Document to be published in connection with the Offer.

This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the “EEA”), are persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“**Qualified Investors**”); and (B) if in the United Kingdom, are Qualified Investors who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “**Relevant Persons**”). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the European Economic Area by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. This announcement is not an offer of securities for sale into the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been and will not be registered under the U.S. 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 securities may not be offered or sold in the United States, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, Citigroup Global Markets Limited, J.P. Morgan Securities plc, Barclays Bank PLC, Goldman Sachs International, HSBC Bank plc, Jefferies International Limited or Numis Securities Limited (together, the “**Banks**”) nor N.M. Rothschild & Sons Limited nor any member of THG, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Any subscription or purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

THG may decide not to go ahead with the possible Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor N.M. Rothschild & Sons Limited nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, THG and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

For the avoidance of doubt, the contents of the Company's website, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.

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 Shares have been subject to a product approval process, which has determined that such 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 Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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 possible IPO. 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 Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.