

THG

Notice of Annual General Meeting 2022

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser. If you have sold or otherwise transferred all your ordinary shares in THG PLC, please forward this document as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document on to the person who now holds the ordinary shares.

9 May 2022

Dear Shareholder

I take pleasure in sending you the notice of this year's annual general meeting ("AGM" or the "Meeting") for shareholders of THG PLC (the "Company") which will be held at the Cheshire Suite at Manchester Airport Marriott Hotel, Hale Road, Hale Barns, Manchester WA15 8XW on 10 June 2022 at 12.30 p.m.. Explanatory Notes on the resolutions that will be proposed at the AGM accompany this Notice of Meeting (the "Notice").

At the current time, the Board of Directors of the Company (the "Board") is pleased to confirm that, following the challenges of the Covid-19 pandemic, it expects to be able to welcome shareholders to attend and vote at a physical AGM.

Should circumstances change before the date of the AGM, we will notify shareholders of any change to the AGM arrangements contained in this Notice by a RIS announcement as early as is possible before the date of the Meeting. Any update or changes to the AGM arrangements contained in this Notice will also be posted on our website at www.thg.com/investor-relations/. Should you choose to attend in person, you will be able to vote at the AGM itself. However, you are encouraged to vote on the resolutions in advance of the AGM by completing and submitting a proxy form appointing the Chair of the Meeting as your proxy as this will ensure your votes are cast in accordance with your wishes.

The proceedings of the Meeting will be available to view online for shareholders who are entitled to attend and vote at the AGM. To view the AGM proceedings online, shareholders are required to register with the Company's Registrar, Equiniti, by emailing Customer@equiniti.com and inserting 'THG AGM Attendance' in the email subject field. Registration requests must be received by Equiniti by no later than 5.00 p.m. on 6 June 2022. Following registration, shareholders will be provided with details on how to access the Meeting online by no later than 12.30 p.m. on 8 June 2022. Should any shareholder not receive the details to access the Meeting online by this time they should contact Equiniti by emailing Customer@equiniti.com. **Please note that shareholders viewing the Meeting via the online facility will not be counted as being present at the Meeting and, therefore, will not be able to vote in real time at the Meeting, speak or ask questions.**

The Board is keen to encourage and maintain engagement with the Company's shareholders and intends to provide an opportunity for shareholders to ask questions in person at the Meeting. However, we recognise that some shareholders may prefer not to attend the Meeting in person and have therefore made provision for such shareholders to submit questions in advance of the Meeting: questions should be emailed to AGM@thg.com by no later than 12:30 p.m. on 1 June 2022. We will consider all questions received on or prior to this time and, if appropriate and relating to the business of the AGM, we will seek to provide a response by 12.30 p.m. on 7 June 2022. If, due to a change in UK Government guidance, the Meeting is ultimately held as a closed meeting, we will publish answers to such questions, to the extent we consider appropriate, on our website at www.thg.com/investor-relations/ by 12.30 p.m. on 7 June 2022. Please note that some questions may be grouped together.

Resolutions

In accordance with both best practice and the provisions of the Company's Articles of Association, all of the Company's Directors are offering themselves for election or re-election (as appropriate). Biographical details of the Directors are set out on pages 133 to 136 of the Company's Annual Report and Accounts 2021 and are also available on the Company's website at www.thg.com/board-of-directors/.

The Board believes that all the proposed resolutions set out in this Notice are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the proposed resolutions, as each Director intends to do in respect of their own beneficial shareholdings.

Action to be taken

As detailed above, the Board is looking forward to welcoming shareholders to the AGM in person. However, we recommend that shareholders complete and return the Form of Proxy accompanying this Notice and in doing so appoint the Chair of the Meeting as their proxy. The Form of Proxy must be sent to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA and received no later than 12.30 p.m. on 8 June 2022, being 48 hours before the AGM. Shareholders may, alternatively, appoint a proxy electronically by no later than 48 hours before the AGM, being 12.30 p.m. on 8 June 2022. Information on how to appoint a proxy electronically is given in Note 2 of the Notes to this Notice.

All resolutions proposed at the Meeting will be put to a poll. This reflects best practice and will ensure that shareholders have their votes taken into account in a way that is proportionate to their beneficial shareholdings which, the Board considers, is a more democratic method of voting.

The poll results will be announced after the AGM has concluded on 10 June 2022, or as soon as reasonably practicable thereafter.

Yours faithfully



Charles Allen, Lord Allen of Kensington CBE
Independent Chair
THG PLC

NOTICE OF ANNUAL GENERAL MEETING 2022

THG PLC

(the “Company”)

Company number: 06539496

Notice is hereby given that the Annual General Meeting of THG PLC (the “Meeting”) will be held at the Cheshire Suite at Manchester Airport Marriott Hotel, Hale Road, Hale Barns, Manchester WA15 8XW on 10 June 2022 at 12.30 p.m. to transact the following business:

Ordinary Resolutions

To consider and, if thought fit, pass Resolutions 1 to 17 (inclusive), each of which will be proposed as an ordinary resolution:

1. Report and Accounts

To receive the audited accounts of the Company for the financial year ended 31 December 2021, together with the Strategic Report and the Reports of the Directors and Auditor thereon.

2. Directors’ Remuneration Report

To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) as set out in full in the Company’s Annual Report and Accounts for the financial year ended 31 December 2021.

3. Directors’ Remuneration Policy

To approve the changes to the Directors’ Remuneration Policy as set out on page 184 of the Company’s Annual Report and Accounts for the financial year ended 31 December 2021.

4. Long-Term Incentive Plan

That, subject to the passing of Resolution 3:

- (a) The THG PLC 2022 Executive Long-Term Incentive Plan (the “LTIP”), the principal terms of which are summarised in the Appendix to this Notice of Meeting and a copy of the rules of which are produced at the Meeting and initialled by the Chair of the Meeting for the purposes of identification, be and is hereby approved and the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient to carry the LTIP into effect; and
- (b) the Directors be and are hereby authorised to establish such further plans based on the LTIP or schedules to the LTIP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any ordinary shares made available under such further plans or schedules are treated as counting against any limits on individual or overall participation in the LTIP.

Election and re-election of Directors

5. To elect Charles Allen, Lord Allen of Kensington CBE, as a Director of the Company.
6. To elect Andreas Hansson as a Director of the Company.
7. To re-elect Matthew Moulding as a Director of the Company.
8. To re-elect John Gallemore as a Director of the Company.
9. To re-elect Zillah Byng-Thorne as a Director of the Company.
10. To re-elect Dominic Murphy as a Director of the Company.
11. To re-elect Edward Koopman as a Director of the Company.
12. To re-elect Iain McDonald as a Director of the Company.
13. To re-elect Damian Sanders as a Director of the Company.

14. Re-appointment of Auditor

To re-appoint Ernst & Young LLP as Auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

15. Remuneration of Auditor

To authorise the Audit Committee, for and on behalf of the Company’s Board of Directors, to determine the remuneration of the Auditor.

16. Directors’ authority to allot ordinary shares

That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for, or to convert any security into, ordinary shares in the Company:

- (a) up to an aggregate nominal amount of £2,291,231.67; and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £2,291,231.67 in connection with an offer by way of a rights issue,

such authorities to apply until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 10 September 2023 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require ordinary shares to be allotted or rights to subscribe for or to convert any security into ordinary shares to be granted after the authority expires and the Directors may allot ordinary shares or grant such rights under any such offer or agreement as if the authority conferred hereby had not expired. References in this Resolution 16 to the nominal amount of rights to subscribe for or to convert any security into ordinary shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Companies Act 2006) are to the nominal amount of ordinary shares that may be allotted pursuant to the rights.

For the purposes of this Resolution 16 “rights issue” means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

17. Political donations

That the Company, and all companies that are its subsidiaries at any time during the period for which this Resolution 17 has effect, be generally and unconditionally authorised for the purposes of section 366 of the Companies Act 2006 to:

- (a) make political donations to political parties or independent election candidates (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £100,000 in aggregate;
- (b) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £100,000 in aggregate; and
- (c) incur political expenditure (as such term is defined in section 365 of the Companies Act 2006), not exceeding £100,000 in aggregate,

from the date of passing of this Resolution 17 until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 10 September 2023, unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may, in its absolute discretion, determine to be appropriate.

Special Resolutions

To consider and, if thought fit, pass Resolutions 18 to 21 (inclusive), each of which will be proposed as a special resolution:

18 - 19. Directors’ authority to disapply pre-emption rights

18. That, in substitution for all existing authorities and subject to the passing of Resolution 16, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 16 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited:

- (a) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 16 by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,
 and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 16 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 18) up to a nominal amount of £343,684.75 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant ordinary shares which may be allotted pursuant to such rights),

such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 10 September 2023 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this Resolution 18 “rights issue” has the same meaning as in Resolution 16 above.

19. That, in addition to any authority granted under Resolution 18, and subject to the passing of Resolution 16, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 16 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be:
- (a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £343,684.75 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant ordinary shares which may be allotted pursuant to such rights); and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 10 September 2023 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

20. Authority to make market purchases of own shares

That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares, on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 137,473,900 (representing 10 per cent. of the Company's issued ordinary share capital);
- (b) the minimum price (excluding expenses) which may be paid for an ordinary share is £0.005 (being the nominal value of an ordinary share);
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) unless previously renewed, varied or revoked by the Company in a general meeting, this authority expires at the conclusion of the next annual general meeting of the Company or, if earlier, the close of business on 10 September 2023; and
- (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract, as if the authority hereby conferred had not expired.

21. Notice of general meetings

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board



James Pochin
General Counsel & Company Secretary
THG PLC
Dated: 9 May 2022

Explanatory Notes

The notes on the following pages form part of the Notice and provide important additional background information regarding the items of business to be considered at the AGM.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions which means that for each of these resolutions to be passed more than half of the votes cast on a resolution must be in favour of the resolution. Resolutions 18 to 21 (inclusive) will be proposed as special resolutions which means that at least three quarters of the votes cast on each of these resolutions must be in favour of the resolution for it to be passed.

Resolution 1: Receiving the Report and Accounts

At the AGM the Directors must present the audited accounts of the Company for the financial year ended 31 December 2021, together with the Strategic Report and the Reports of the Directors and Auditor thereon. These are contained in the Company's Annual Report and Accounts for the financial year ended 31 December 2021 (the "**Annual Report and Accounts**").

Resolution 2: Directors' Remuneration Report

Shareholders will have the opportunity to cast an advisory vote on the Directors' Remuneration Report (excluding the Directors' Remuneration Policy as referred to in Resolution 3) for the financial year ended 31 December 2021. The Directors' Remuneration Report is set out in full on pages 179 to 204 of the Annual Report and Accounts. The vote on Resolution 2 is advisory meaning that the Directors' entitlement to the remuneration set out therein is not conditional upon Resolution 2 being passed.

Resolution 3: Changes to the Directors' Remuneration Policy

Resolution 3 seeks shareholder approval for certain changes to be made to the Directors' Remuneration Policy (the "**Remuneration Policy**") previously approved by shareholders at the annual general meeting of the Company held on 24 June 2021 (the "**2021 AGM**").

The Remuneration Committee believes that the proposed changes strengthen the alignment of executive remuneration with delivery of the business strategy and shareholder value, whilst supporting the principal objective of enabling the Company and its subsidiaries (the "**Group**") to attract, motivate and retain the people it needs to maximise the value of the business.

A summary of the key changes to the Remuneration Policy is detailed below. For further information on the Remuneration Policy and the proposed changes to it, please see pages 183 to 186 of the Annual Report and Accounts.

Element	Current Remuneration Policy	Proposed amendments	Rationale
Benefits	Executive Directors may be provided with medical insurance benefits, permanent health insurance, life assurance and private security cover. Other benefits (including all employee share schemes) may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects the needs and circumstances of the Group and each individual Executive Director.	Removal of private security cover from the benefits provision for Executive Directors.	Matthew Moulding will personally fund his private security costs from 1 January 2022 onwards.
LTIP	N/A	Normally annual awards of up to 250% of base salary. In exceptional circumstances, such as to secure an external appointment or in specific retention scenarios, an award of up to 300% of base salary may be made. Awards vest at the end of the three-year performance period, subject to continued employment and performance, and are subject to a two-year post-vesting holding period. The majority of the awards will be based on financial metrics, with the balance based on strategic metrics.	Introduction of a Long-Term Incentive Plan (“LTIP”) to enable awards to be granted to Executive Directors in order to maximise alignment with long-term shareholder interests.
Shareholding requirement	Executive Directors are required to retain at least 50% of any incentive awards that vest (net of tax) until they have built up a personal holding of ordinary shares of £0.005 each in the Company (“ Ordinary Shares ”) worth at least 350% of salary. A post-cessation shareholding requirement of 350% of salary to be held for two years after an Executive Director’s employment is terminated.	Any future incoming Executive Directors must build up and subsequently retain a shareholding of at least 200% of salary over a five-year period from the date of their appointment to the Board. The post-cessation shareholding requirement for any future incoming Executive Directors will be 200% of salary (or full actual holding if lower).	To incorporate a market standard shareholding requirement for any future incoming Executive Directors.
Change of control	Annual Bonus N/A LTIP N/A	Annual Bonus Pro-rated to time and performance to the date of the change of control. LTIP The number of Ordinary Shares subject to subsisting LTIP awards vesting on a change of control will be pro-rated to time and performance to the date of the change of control.	To incorporate a market standard policy on a change of control for payments under the annual bonus and LTIP for Executive Directors.

If Resolution 3 is approved, the changes to the Remuneration Policy will be effective immediately following the AGM. If shareholders do not approve the above amendments to the Remuneration Policy the Company will continue to make payments to Directors and former Directors on the terms of the existing Remuneration Policy as approved by shareholders at the 2021 AGM.

Resolution 4: Approval of The THG PLC 2022 Executive Long-Term Incentive Plan

Resolution 4 seeks approval of The THG PLC 2022 Executive Long-Term Incentive Plan (the “LTIP”).

The LTIP is the long-term incentive plan under which it is intended that awards will be made annually to Directors and selected members of senior management. The principal terms of the LTIP are summarised in the Appendix to this Notice.

The maximum value of Ordinary Shares that can be awarded to a participant in any financial year is 250% of the individual’s base salary, increasing to up to 300% of base salary in exceptional circumstances. Awards under the LTIP will be subject to stretching financial and strategic performance targets measured over a three-year period and subject to continued employment over this period. A two-year post-vesting holding period will apply to vested awards granted to Directors under the LTIP, which will align their remuneration with shareholder value. Other features of the LTIP include the following:

- the Remuneration Committee will have overriding discretion to change formulaic outcomes if they are out of line with Company performance;
- cessation of employment and malus and clawback provisions will be in force; and
- dividend equivalents may be payable on vested awards.

Resolutions 5 to 13: Annual election and re-election of Directors

In accordance with the Company’s Articles of Association and in order to comply with best practice under the UK Corporate Governance Code (July 2018), all Directors are required to stand for annual election/re-election by the Company’s shareholders. Accordingly, all of the Directors will stand for election or re-election (as appropriate) at the forthcoming AGM.

A brief biography of each Director is set out on pages 133 to 136 of the Annual Report and Accounts and can also be found at www.thg.com/board-of-directors/.

The Board is satisfied that each of the Directors proposed for election or re-election has the appropriate balance of skills, experience, independence and knowledge to enable them to fully and effectively discharge their duties and responsibilities as a director of a listed company.

Resolution 14: Re-appointment of Auditor

The auditor of a company must be re-appointed at each general meeting at which accounts are laid before the company, to hold office until the conclusion of the next such meeting. It is proposed that Ernst & Young LLP be appointed as Auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which the accounts are laid.

Resolution 15: Auditor’s remuneration

This Resolution 15 gives authority to the Audit Committee, for and on behalf of the Board, to determine the Auditor’s remuneration.

Resolution 16: Authority to allot Ordinary Shares

The Directors may only allot Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares if authorised to do so by the Company's shareholders.

The Investment Association's Share Capital Management Guidelines on directors' authority to allot ordinary shares state that its members will permit, and treat as routine, resolutions seeking authority to allot ordinary shares representing up to two thirds of a company's issued ordinary share capital. The Guidelines provide that any routine authority to allot ordinary shares representing in excess of one third of a company's issued ordinary share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these Guidelines, the Board seeks shareholders' authority to allot Ordinary Shares up to an aggregate maximum nominal amount of £4,582,463.34, in line with the Investment Association's Guidelines' limit of approximately two thirds of the Company's issued ordinary share capital as at 6 May 2022 (the latest practicable date prior to the publication of this Notice). Of this amount, £2,291,231.67 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (a) and (b) of Resolution 16 will expire on the earlier of the end of the Company's next annual general meeting or 10 September 2023.

Whilst the Directors have no present intention to exercise this authority, they consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 6 May 2022 (being the latest practicable date prior to publication of this Notice), the Company does not hold any of its Ordinary Shares in treasury.

Resolution 17: Political donations

Resolution 17 concerns Part 14 of the Companies Act 2006 which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the Companies Act 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Companies Act 2006.

This Resolution 17 does not purport to authorise any particular donation or expenditure but is expressed in general terms, as required by the Companies Act 2006, and is intended to authorise normal donations and expenditure. If approved, Resolution 17 will allow the Company to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Companies Act 2006) up to an aggregate limit of £100,000 from the date of passing of Resolution 17 until the earlier of the end of the Company's next annual general meeting or 10 September 2023 whilst avoiding, because of the uncertainty over the definitions used in the Companies Act 2006, inadvertent or technical infringement of the Companies Act 2006. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's annual report and accounts for the year ended 31 December 2022, as required by the Companies Act 2006. The authority will not be used to make political donations within the normal meaning of that expression.

Resolutions 18 and 19: Disapplication of pre-emption rights

Under section 561(1) of the Companies Act 2006, if the Directors wish to allot Ordinary Shares, or grant rights to subscribe for, or convert securities into, Ordinary Shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must, in the first instance, offer them to existing shareholders of the Company in proportion to their holdings.

There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of new Ordinary Shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless shareholders have first waived their pre-emption rights. The purpose of Resolutions 18 and 19, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 18 authorises the Directors to allot new Ordinary Shares, pursuant to the authority given by Resolution 16, or to sell treasury shares for cash:

- (a) up to a nominal amount of £4,582,463.34, representing approximately two thirds of the Company's issued ordinary share capital, to existing shareholders on a pre-emptive basis; however, unless the Ordinary Shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot Ordinary Shares up to a nominal amount of £2,291,231.67, (representing approximately one third of the Company's issued ordinary share capital) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and/or
- (b) otherwise up to a nominal value of £343,684.75, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 6 May 2022 (being the latest practicable date prior to publication of this Notice),

in each case without the Ordinary Shares first being offered to shareholders in proportion to their existing holdings.

Resolution 19 additionally authorises the Directors to allot new Ordinary Shares (or sell treasury shares) for cash, without the Ordinary Shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The authority under Resolution 19 is limited to a nominal value of £343,684.75, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 6 May 2022 (being the latest practicable date prior to publication of this Notice).

The Directors intend to adhere to the provisions in the Pre-Emption Group’s Statement of Principles (as revised March 2015) and not allot Ordinary Shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 18 either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) in any one- year period or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with the Company’s shareholders. Adherence to the Pre-Emption Group’s Statement of Principles would not preclude issuances under the authority sought by Resolution 19.

Resolutions 18 and 19 comply with the Investment Association’s Share Capital Management Guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

The authorities granted by these Resolutions will expire on the earlier of the end of the Company’s next annual general meeting or 10 September 2023.

Resolution 20: Authority to make market purchases of Ordinary Shares

Resolution 20, proposed as a special resolution, seeks shareholder approval for authorising the Company to purchase up to 137,473,900 Ordinary Shares, representing approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at 6 May 2022 (being the latest practicable date prior to publication of this Notice). Resolution 20 specifies the minimum and maximum prices at which such Ordinary Shares may be purchased under this authority.

No market purchases were made during the financial year ended 31 December 2021. The Directors have no present intention to exercise the authority sought by this Resolution. The Company will only exercise this authority to purchase its Ordinary Shares in the market after careful consideration by the Directors (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would result in an increase in earnings per Ordinary Share and would be in the best interests of shareholders generally.

The Directors intend that any Ordinary Shares purchased in the market under this authority would be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company’s obligations under its share schemes. Whilst held in treasury, the Ordinary Shares are not entitled to receive any dividends and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its Ordinary Shares in treasury and that doing so enables the Company to sell them quickly and cost-effectively or use them to satisfy

awards under the Company’s employee share schemes, providing the Company with additional flexibility in the management of its capital base. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of Ordinary Shares held in treasury. As at 6 May 2022, no Ordinary Shares were held in treasury by the Company.

If approved, this authority will expire on the earlier of the end of the Company’s next annual general meeting or 10 September 2023. The Directors intend to seek renewal of this authority at each annual general meeting of the Company.

Resolution 21: Notice of general meetings

Under the Companies Act 2006, all general meetings must be held on 21 clear days’ notice unless shareholders approve a shorter notice period, subject to a minimum of 14 clear days, although annual general meetings must continue to be held on at least 21 clear days’ notice. Resolution 21, proposed as a special resolution, seeks shareholder approval to call general meetings (other than annual general meetings) on 14 clear days’ notice.

In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders. The shorter notice period would not be used as a matter of routine for general meetings but only where flexibility is merited by the business of the meeting and is thought to be in the best interests of shareholders as a whole.

If approved, this authority will expire at the end of the Company’s next annual general meeting, when it is intended that a similar resolution will be proposed.

Notes

The following notes explain your general rights as a shareholder of the Company and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.

At the point of publication of this Notice, the Company’s Board of Directors is hoping to welcome shareholders in person to the AGM. However, shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy as this will ensure your votes are cast in accordance with your wishes. Submitting a proxy appointment, whether physically or electronically, will ensure that your vote is recorded and will not prevent you from attending the Meeting in person.

1. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend, speak and vote (including on a poll) on their behalf at the Meeting. Shareholders may appoint more than one proxy in relation to the Meeting provided each proxy is appointed to exercise rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. Any shareholder appointing more than one proxy should indicate the number of Ordinary Shares for which each proxy is authorised to act on their behalf. A proxy need not be a shareholder of the Company but must attend the AGM. The relevant voting materials which may be used to make such appointment and give proxy instructions accompany this Notice. If you sign and return the Form of Proxy with no name inserted in the box, the Chair of the Meeting will be deemed to be your proxy. To be valid the Form of Proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA. Further details of how to appoint a proxy, and the rights of proxies, are provided in the Notes below.
2. A shareholder can also appoint a proxy electronically at www.sharevote.co.uk, where full instructions on how to do so are provided. When appointing a proxy electronically, a shareholder will need their voting ID, task ID and shareholder reference number, each of which can be found on the voting materials provided. For an electronic proxy appointment to be valid, an appointment must be received by no later than 12.30 p.m. on 8 June 2022 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding non-working days). You may only appoint a proxy using the procedure set out in these Notes. A proxy appointment lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 2. Any electronic communication sent by a shareholder to the Company or to Equiniti, the Company’s Registrar, which is found to contain a computer virus will not be accepted.
3. To be entitled to attend and vote at the AGM (and for the purposes of the determination by the Company of the votes they may cast), shareholders registered in the Company’s Register of Members at 18.30 p.m. on 8 June 2022 (or, if the AGM is adjourned, 18.30 p.m. on the date which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after 18.30 p.m. on 8 June 2022 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
4. The return of a completed Form of Proxy, online proxy appointment, Proximity instruction (as described in Note 16 below) or any CREST Proxy Instruction (as described in Note 13 below) will not prevent a shareholder from attending the Meeting and voting in person if they wish to do so.
5. A corporation which is a shareholder of the Company can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.
8. Voting for all Resolutions at this year’s AGM will be conducted by way of poll. A poll reflects the number of voting rights exercisable by each shareholder and the Company’s Board of Directors therefore considers it a more democratic method of voting.
9. A vote withheld is not a vote in law which means that a vote withheld will not be counted in the calculation of votes for or against a Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. To direct your proxy how to vote on the Resolutions mark the appropriate box with an “X”. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Meeting.
10. Any power of attorney or any other authority under which a Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
11. As at 6 May 2022, being the latest practicable date prior to publication of this Notice, the Company’s issued share capital

consisted of 1,221,200,967 Ordinary Shares, 56,082,651 D1 ordinary shares, 17,741 D2 ordinary shares, 49,090,983 E ordinary shares, 27,205,432 F ordinary shares, 17,610,764 G ordinary shares, 1 Special Share, 313,257 Deferred 1 shares, and 21,563,860 Deferred 2 shares. The Company currently has no shares in treasury. Only the Ordinary Shares are voting shares, with each Ordinary Share carrying one vote. Therefore, the total number of voting rights in the Company as at 6 May 2022 (being the latest practicable date prior to the publication of this Notice) is 1,221,200,967.

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID number RA19) no later than 48 hours before the AGM (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
16. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 12.30 p.m. on 8 June 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
17. Under section 527 of the Companies Act 2006 shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
18. Any shareholder with the right to attend the Meeting has the right to ask questions relating to the business being dealt with at the Meeting. The Company must cause to be answered any such question relating to the business but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or good order of the Meeting that the question be answered. Shareholders may submit questions in advance of the Meeting by emailing AGM@thg.com by no later than 12:30 p.m. on 1 June 2022.
19. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.thg.com/investor-relations/.
20. Copies of the service agreements under which the Company’s Executive Directors are employed and the terms and conditions of appointment of its Non-Executive Directors are available for inspection at the Company’s registered office during normal business hours on any weekday (public holidays excepted) from 9 May 2022 until the time of the Meeting.

APPENDIX

Summary of the Principal Terms of The THG PLC 2022 Executive LTIP

Operation

The LTIP is a discretionary share plan under which the Remuneration Committee may, within certain limits and subject to any applicable performance conditions, grant awards over Ordinary Shares to eligible employees of the Group. Awards may be granted in the form of nil-cost options, conditional share awards or jointly-owned equity awards in respect of Ordinary Shares. Where the participant becomes entitled to acquire the Ordinary Shares, the LTIP award is said to have vested.

Eligibility

To the extent permitted by the Remuneration Policy, all employees (including Executive Directors but excluding Matthew Moulding) of the Group are eligible for selection to participate in the LTIP at the discretion of the Remuneration Committee, provided that (unless the Remuneration Committee determines otherwise) they have not given or received notice of termination.

Non-Executive Directors are not eligible to participate in the LTIP.

Limits

The LTIP may operate over new issue Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market. The total number of Ordinary Shares over which LTIP awards may be granted is limited such that in any period of ten calendar years, not more than 10% of the Company's issued ordinary share capital may be issued under the LTIP and under any other employee share scheme operated by the Company. In addition, in any period of ten calendar years, not more than 5% of the Company's issued ordinary share capital may be issued under the LTIP and under any other discretionary executive share scheme adopted by the Company. For the purposes of these limits, any Ordinary Shares issued in relation to an award shall be taken into account once only and Ordinary Shares issued out of treasury count towards these limits for so long as this is required by institutional shareholder guidelines. Awards which are renounced or lapse shall be disregarded for the purposes of these limits.

Individual limit

The maximum total market value of Ordinary Shares that may be awarded for any relevant financial year to a participant under the LTIP will not exceed 250% of the participant's base salary, increasing to up to 300% of base salary in exceptional circumstances.

Grant of LTIP awards

The Remuneration Committee may grant LTIP awards over Ordinary Shares to eligible employees at any time.

No awards may be granted under the LTIP more than ten years after the date the LTIP is approved by the Company's shareholders.

Vesting of LTIP awards

Awards under the LTIP may be subject to the achievement of pre-determined performance targets or other conditions set by the Remuneration Committee at the date of grant. LTIP awards will normally vest, subject to the achievement of these conditions, three years following the date of grant or such other period as determined by the Remuneration Committee.

LTIP awards granted as options will normally remain exercisable for a period determined by the Remuneration Committee at grant which shall not exceed ten years from grant.

Any performance conditions applying to LTIP awards may be varied, substituted or waived if the Remuneration Committee considers it appropriate, provided that the Remuneration Committee considers that (except in the case of a waiver) the new performance conditions are not materially less or more difficult to satisfy than the original conditions.

The Remuneration Committee will have overriding discretion to adjust the level of vesting upwards or downwards if, in its opinion, the level of vesting resulting from the application of applicable performance conditions is not a fair and accurate reflection of business performance, the participant's personal performance and such other factors as the Remuneration Committee may consider appropriate.

Holding period

At the discretion of the Remuneration Committee, LTIP awards may be granted subject to a holding period of a maximum of two years following vesting during which the Ordinary Shares from any vested and exercised awards cannot normally be sold or otherwise disposed of except for tax arising on vesting or exercise.

In the event of cessation of employment (except where cessation is by reason of death), the participant will normally remain subject to any post-vesting holding requirements.

Malus and clawback

The Remuneration Committee may decide, up to two years following the vesting of an award under the LTIP or at any time before, that the number of Ordinary Shares subject to the award shall be reduced (including to nil) on such basis that the Remuneration Committee in its discretion considers to be fair and reasonable in the following circumstances:

- discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company or any Group company;
- the assessment of any performance target or condition in respect of a LTIP award was based on error or inaccurate or misleading information;
- the discovery that any information used to determine the number of Ordinary Shares subject to a LTIP award was based on error or inaccurate or misleading information; and/or
- the action or conduct of a participant amounts, in the reasonable opinion of the Remuneration Committee, to fraud or gross misconduct.

The malus period will be up to the date of vesting and the clawback period will be the two-year period following vesting. Clawback may be effected, among other means, by requiring the transfer of Ordinary Shares, payment of cash or reduction of awards.

Cessation of employment

Except in certain circumstances set out below, LTIP awards will lapse immediately upon a participant ceasing to be employed by or holding office with the Group.

For “good leavers” unvested LTIP awards will ordinarily vest on the normal vesting date subject to: (i) the extent any applicable performance condition has been satisfied at the end of the normal performance period; and (ii) pro-rating to reflect the period of time elapsed between grant and cessation of employment as a proportion of the normal vesting period. The Remuneration Committee has the discretion to determine that the end of the performance period is the date of cessation and whether or not to pro-rate LTIP awards for the proportion of the vesting period elapsed on cessation of employment.

A “good leaver” is defined as a participant ceasing to be in employment with the Group by reason of death, ill health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or in any other circumstances at the Remuneration Committee's discretion.

LTIP options held by good leavers which have vested may be exercised for a period of six months (twelve months in the case of death) following vesting (or such longer period as the Remuneration Committee determines) and will otherwise lapse at the end of that period.

Change of control

Unvested LTIP awards will vest early on a change of control. The Remuneration Committee will determine the level of vesting taking into account, among other factors, the extent that any applicable performance conditions have been satisfied at that time and the portion of the vesting period that has then elapsed.

To the extent that LTIP options vest in the event of a takeover, scheme of arrangement or winding-up of the Company they may be exercised for a period of six months measured from the relevant event (or in the case of a takeover such longer period as the Remuneration Committee determines) and will otherwise lapse at the end of that period. To the extent that LTIP options vest in the event of a compulsory acquisition of Ordinary Shares, they may be exercised during the period beginning with the date on which a notice is served under section 979 of the Companies Act 2006 and ending seven clear days before entitlement to serve such notice ceases.

In the event of a demerger, distribution or any other corporate event, the Remuneration Committee may determine that LTIP awards will vest, to the extent determined by the Remuneration Committee taking into account the same factors as set out above. LTIP options which vest in these circumstances may be exercised during such period as the Remuneration Committee determines.

The Remuneration Committee may, in its discretion, allow LTIP awards to vest prior to and conditional upon the occurrence of any of the events set out above and a LTIP option will then lapse on the occurrence of the event if not exercised prior to the event.

In the event of an internal corporate reorganisation or a person obtaining control of the Company, the Remuneration Committee may decide (with the consent of the acquiring company and the relevant participant) to replace unvested LTIP awards with equivalent new awards over shares in the acquiring company.

Dividend equivalents

In respect of any award of Ordinary Shares granted under the LTIP, the Remuneration Committee may decide that participants will receive a payment (in cash and/or in additional shares) equal in value to any dividends that would have been paid on the Ordinary Shares which vest under that award by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

The dividend equivalent shares and cash will be subject to the same clawback provisions to which the relevant LTIP award is subject.

Non-transferability of LTIP awards

Awards granted under the LTIP are not transferable other than to a participant's personal representatives in the event of death, provided that Ordinary Shares subject to awards may be held by the trustees of an employee benefit trust as nominee for the participants.

Allotment and transfer of Ordinary Shares

Any Ordinary Shares allotted or transferred under the LTIP will rank equally with Ordinary Shares then in issue (except for rights arising in reference to a record date prior to their allotment or transfer). A participant awarded forfeitable Ordinary Shares subject to restrictions will have the same rights as a holder of Ordinary Shares in issue at the time that the participant acquires the Ordinary Shares, except to the extent set out in the agreement with the participant relating to those Ordinary Shares.

Applications will be made to both the Financial Conduct Authority and the London Stock Exchange plc in order to obtain the relevant approvals for admission and to trading for new Ordinary Shares that are issued pursuant to the LTIP.

Alternative settlement

The Remuneration Committee may, at its discretion, decide to satisfy awards granted under the LTIP with a payment in cash or Ordinary Shares equal to any gain that a participant would have made had the relevant award been satisfied with Ordinary Shares.

Adjustment of LTIP awards

On a variation of the capital of the Company or in the event of a demerger, special dividend or other distribution, the Remuneration Committee may make such adjustments to awards granted over Ordinary Shares under the LTIP, including the number of Ordinary Shares subject to awards and the option exercise price (if any), as it considers to be fair and reasonable.

Amendments

Amendments to the LTIP rules may be made at the discretion of the Remuneration Committee. However, the basis for determining a participant's entitlement to be granted a LTIP award and/or acquire Ordinary Shares, the persons to whom an award may be granted, the limitations on the total number of Ordinary Shares over which an award can be granted, the individual participation limits and the adjustments that may be made following a variation of capital cannot be altered to the advantage of participants without prior shareholder approval, except for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Group. Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

Overseas plans

The Remuneration Committee may, at any time, establish further plans based on the LTIP for overseas territories. Any such plan shall be similar to the LTIP but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the LTIP.

Benefits not pensionable

The benefits received under the LTIP are not pensionable.

Note: this Appendix summarises the main features of the rules of the LTIP but does not form part of them and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the rules. The draft rules of the LTIP will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of posting of this Notice.

The draft rules of the LTIP will also be on display at the place of the Meeting for at least 15 minutes before the Meeting and during the Meeting.

The Directors reserve the right, up to the time of the Meeting, to make such amendments and additions to the rules of the LTIP as they consider necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summary set out in this Appendix to this Notice.

THG

THG PLC

Company Number: 06539496

Registered Office: 5th Floor, Voyager House, Chicago Avenue,
Manchester Airport, Manchester, M90 3DQ