

Notice  
of  
Annual General Meeting 2025

**THG**

***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.***

23 May 2025

Dear Shareholder

I take pleasure in sending you the notice of the annual general meeting ("AGM" or the "Meeting") of THG PLC (the "Company") which will be held at THG Studios, 7-9 Sunbank Lane, Altrincham WA15 0AF on 25 June 2025 at 1.00 p.m.. Explanatory Notes on the resolutions that will be proposed at the AGM accompany this Notice of Meeting (the "Notice").

The AGM is an important event in the Company's corporate calendar and represents an opportunity to engage with you on questions you may wish to raise, as well as pass the necessary resolutions for the conduct of the business and affairs of the Company. The Board of Directors of the Company (the "Board") looks forward to welcoming shareholders to attend in an in-person capacity.

Should you choose to attend the AGM, you will be able to vote in person at the Meeting. However, you are encouraged to vote on the resolutions in advance of the AGM by completing and submitting a Form of Proxy appointing the Chair of the Meeting as your proxy as this will ensure your votes are cast in accordance with your wishes if you are unable to attend and vote on the day.

The Board is keen to encourage and maintain engagement with shareholders and intends to provide an opportunity for shareholders to ask questions in person at the Meeting. However, we recognise that some shareholders may be unable 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 1.00 p.m. on 13 June 2025. 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 1.00 p.m. on 20 June 2025. To the extent we consider appropriate, we will publish answers to such questions on our website at <https://www.thg.com/investor-relations/annual-general-meeting-documents> although please note that some questions may be grouped together for the purposes of providing a response.

If, for any reason, there are any updates or changes to the AGM arrangements contained in this Notice, shareholders will be notified by a RNS announcement as early as is possible before the date of the Meeting, with any updates or changes also posted on the Company's website at <https://www.thg.com/investor-relations/annual-general-meeting-documents>.

## **Resolutions**

In accordance with both best practice and the provisions of the Company's Articles of Association, all Board members are offering themselves for election or re-election (as appropriate). Directors' biographies can be found on pages 86 and 87 of the Company's Annual Report and Accounts 2024 and on the Company's website at <https://www.thg.com/investor-relations/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 previously detailed, 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 1.00 p.m. on 23 June 2025, being 48 hours (excluding any part of a day that is not a working day) before the AGM. Shareholders may, alternatively, appoint a proxy electronically by no later than 48 hours (excluding any part of a day that is not a working day) before the AGM, being 1.00 p.m. on 23 June 2025. 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 25 June 2025, or as soon as reasonably practicable thereafter.

Yours faithfully



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

Registered office:

Icon 1, 7-9 Sunbank Lane  
Ringway  
Altrincham  
United Kingdom  
WA15 0AF

## **NOTICE OF ANNUAL GENERAL MEETING 2025**

**THG PLC**

**(the “Company”)**

**Company number: 06539496**

**Notice is hereby given that the Company's annual general meeting (the “Meeting”) will be held at THG Studios, 7-9 Sunbank Lane, Altrincham WA15 0AF on 25 June 2025 at 1.00 p.m. to transact the following business:**

### **Ordinary Resolutions**

**To consider and, if thought fit, pass Resolutions 1 to 15 (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 2024, 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 2024.

### **Election and re-election of Directors**

- 3.** To elect Milyae Park as a Director of the Company.
- 4.** To re-elect Charles Allen, Lord Allen of Kensington CBE, as a Director of the Company.
- 5.** To re-elect Sue Farr as a Director of the Company.
- 6.** To re-elect Helen Jones as a Director of the Company.
- 7.** To re-elect Gillian Kent as a Director of the Company.
- 8.** To re-elect Edward Koopman as a Director of the Company.
- 9.** To re-elect Dean Moore as a Director of the Company.
- 10.** To re-elect Matthew Moulding as a Director of the Company.
- 11.** To re-elect Damian Sanders as a Director of the Company.

#### **12. 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.

#### **13. 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.

#### **14. 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 £2,570,481.90; and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £2,570,481.90 in connection with a pre-emptive offer,

such authorities to apply until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 25 September 2026, 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 14 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 14 “pre-emptive offer” means an offer of equity securities, open for acceptance for a period fixed by the Directors, 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, including an offer in respect of 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.

## 15. Political donations

That the Company, and all companies that are its subsidiaries at any time during the period for which this Resolution 15 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 15 until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 25 September 2026, 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 16 to 20 (inclusive), each of which will be proposed as a special resolution:**

### 16-17. Directors' authority to disapply pre-emption rights

**16.** That, in substitution for all existing authorities and subject to the passing of Resolution 14, 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 14 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 14 by way of a pre-emptive offer 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;

- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 14 and/or sale of

treasury shares for cash (in each case, otherwise than under paragraph (a) of this Resolution 16) up to a nominal amount of £771,144.57 (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

- (c) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 14 and/or sale of treasury shares for cash (in each case, otherwise than under paragraphs (a) or (b) of this Resolution 16) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 16, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 25 September 2026, 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 16 “pre-emptive offer” has the same meaning as in Resolution 14 above.

17. That, in addition to any authority granted under Resolution 16, and subject to the passing of Resolution 14, 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 14 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 up to an aggregate nominal amount of £771,144.57 (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 be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified 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; and
- (b) to the allotment of equity securities and/or sale of treasury shares for cash (otherwise than under paragraph (a) of this Resolution 17) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 17, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company or close of business on 25 September 2026, 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.

## 18. 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 154,228,914 (representing 10% 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% of the average of the middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List for the 5 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 25 September 2026; 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.

## 19. Directors' authority to allot converted shares and disapply pre-emption rights

That, without prejudice to all existing authorities conferred on the Directors, the Directors be and are hereby generally and unconditionally authorised:

- (a) in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot ordinary shares of £0.005 each in the Company, credited as fully paid, to FIC ShareCo Limited up to an aggregate nominal amount of £1,045,432.035 (the "Converted Shares") in connection with the conversion into new ordinary shares in the Company of the loan made to the Company pursuant to the convertible loan agreement entered into between the Company and FIC ShareCo Limited on 24 March 2025, as amended and restated on 26 March 2025; and
- (b) in accordance with section 571 of the Companies Act 2006 to allot the Converted Shares, up to an aggregate nominal amount of £1,045,432.035, as if section 561 of the Companies Act 2006 did not apply to any such allotment,

such authority to expire on the earlier of the conclusion of the next annual general meeting of the Company or close of business on 25 September 2026, save that the Company may, before such expiry, make offers or agreements which would or might require Converted Shares to be allotted and the Directors may allot Converted Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution 19 has expired.

## 20. 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: 23 May 2025

## **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 15 (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 16 to 20 (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 2024, 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 2024 (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) for the financial year ended 31 December 2024. The Directors' Remuneration Report is set out in full on pages 110 to 123 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.

The Directors' Remuneration Policy is not required to be tabled for shareholder approval at the AGM as it was approved by shareholders at the Company's 2024 annual general meeting and is effective for a period of up to three years.

### **Resolutions 3 to 11: 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.

Brief biographies of each Board member can be found on pages 86 and 87 of the Annual Report and Accounts and on the Company's website at <https://www.thg.com/investor-relations/board-of-directors/>. These biographies, together with the key competencies matrix on page 90 of the Annual Report and Accounts, detail the experience, key strengths and skills of each Director. Accordingly, the Board is satisfied, with reference thereto, that each of the Directors proposed for election or re-election possesses the requisite skills, experience and knowledge to both enable them to fully and effectively discharge the duties and responsibilities incumbent upon them as a director of a listed company (and, specifically, as a director of the Company) and to contribute to the Company's long-term, sustainable success.

### **Resolution 12: 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 the AGM until the conclusion of the next general meeting at which the Company's accounts are laid.

### **Resolution 13: Auditor's remuneration**

Resolution 13 gives authority to the Audit Committee, for and on behalf of the Board, to determine the auditor's remuneration.

### **Resolution 14: 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 2023 Share Capital Management Guidelines state that its members will regard as routine an authority to allot up to two thirds of a company's existing issued share capital, provided that any amount in excess of one third of the existing issued share capital should be applied to fully pre-emptive offers only.

In accordance with these Guidelines, the Board seeks shareholders' authority to allot ordinary shares up to an aggregate maximum nominal amount of £5,140,963.80, representing approximately two thirds of the Company's issued ordinary share capital as at 22 May 2025 (the latest practicable date prior to publication of this Notice). Of this amount, £2,570,481.90 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a fully pre-emptive offer.



It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (a) and (b) of Resolution 14 will expire on the earlier of the end of the Company's next annual general meeting or 25 September 2026.

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

As at 22 May 2025 (being the latest practicable date prior to publication of this Notice), the Company does not hold any of its ordinary shares in treasury.

#### **Resolution 15: Political donations**

Resolution 15 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 and national 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.

Resolution 15 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 15 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), in each case, up to an aggregate limit of £100,000, from the date of passing of Resolution 15 until the earlier of the end of the Company's next annual general meeting or 25 September 2026, 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 financial year ended 31 December 2025, 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 16 and 17: 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.

Resolutions 16 and 17 seek to disapply this statutory right of first refusal to a limited extent to give the Directors authority to allot ordinary shares or other equity securities (or sell any ordinary shares which the Company holds in treasury) for cash, without first offering them to existing shareholders in proportion to their existing shareholdings.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other pre-emptive offer of securities in favour of existing shareholders in proportion to their existing shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the Investment Association's 2023 Share Capital Management Guidelines and the Pre-Emption Group's 2022 Statement of Principles (the "PEG Principles").

The PEG Principles allow the following annual disapplication of pre-emption rights:

1. 10% of issued ordinary share capital may be issued on an unrestricted basis;
2. an additional 10% of issued ordinary share capital may be issued for either "an acquisition or specified capital investment"; and
3. a limited follow-on offer may be made to existing holders of securities not allocated shares under an issue made under either 1 or 2 above.

Resolution 16 authorises the Directors to allot new equity securities, pursuant to the authority given by Resolution 14, or sell treasury shares for cash, in each case without the shares first being offered to shareholders in proportion to their existing holdings under section 561 of the Companies Act 2006:

- (a) up to a nominal amount of £5,140,963.80, representing approximately two thirds of the Company's issued ordinary share capital as at 22 May 2025, to existing ordinary shareholders in proportion to their existing shareholdings and to holders of other equity securities, if required by the rights of those securities, of which amount £2,570,481.90 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a fully pre-emptive offer, 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;
- (b) otherwise up to a nominal value of £771,144.57, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 22 May 2025; and
- (c) otherwise up to a nominal amount of £154,228.91, equivalent to approximately 2% of the total issued ordinary share capital of the Company as at 22 May 2025 for the purposes only of a follow-on offer as described in the PEG Principles.

Resolution 17 additionally authorises the Directors to allot new equity securities (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 12 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 12-month period, and is disclosed in the announcement of the allotment.

The authority under Resolution 17 is limited to:

- (a) up to an additional nominal value of £771,144.57, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 22 May 2025 (being the latest practicable date prior to publication of this Notice), for the purposes of making an acquisition or a specified capital investment as described in the PEG Principles; and
- (b) up to a nominal amount of £154,228.91, equivalent to approximately 2% of the total issued ordinary share capital of the Company as at 22 May 2025 (being the latest practicable date prior to publication of this Notice), for the purposes only of a follow-on offer as described in the PEG Principles.

The Directors confirm that they will only allot shares representing an additional 10% of the issued ordinary share capital of the Company for cash, pursuant to the authority referred to in paragraph (a) of Resolution 17, where that allotment is in connection with an acquisition or a specified capital investment (as defined in the PEG Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period, and is disclosed in the announcement of the allotment.

The authorities sought by the Directors in Resolutions 16 and 17 include the ability to issue up to a further 2% of the issued ordinary share capital of the Company, in each case for the purposes of a follow-on offer. The PEG Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The PEG Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

Resolutions 16 and 17, proposed as special resolutions, will give the Directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 14) for cash without complying with the Companies Act 2006 pre-emption rights provisions in certain circumstances, up to a maximum of 24% of the issued ordinary share capital of the Company as at 22 May 2025 (being the latest practicable date prior to publication of this Notice). In respect of Resolutions 16 and 17, the Directors confirm their intention to follow the shareholder protections detailed within Part 2B of the PEG Principles, including with respect to the expected features of a follow-on offer (as set out in paragraph 3), wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the Directors exercising their authority under Resolution 16 and/or Resolution 17 to issue shares.

Whilst the Directors have no present intention of exercising the authorities sought under Resolutions 16 and 17, they consider it appropriate to seek the flexibility that the authorities provide and believe such an approach to be in the best interests of the Company and its shareholders.

The authorities granted by these Resolutions will expire on the earlier of the end of the Company's next annual general meeting or 25 September 2026.

### **Resolution 18: Authority to make market purchases of ordinary shares**

Resolution 18, proposed as a special resolution, seeks shareholder approval for authorising the Company to purchase up to 154,228,914 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 May 2025 (being the latest practicable date prior to publication of this Notice). Resolution 18 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 2024. The Directors have no present intention to exercise the authority sought by Resolution 18. 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), in circumstances which would result in an increase in earnings per ordinary share and where to do so would be in the best interests of shareholders generally.

The Board intends 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 Board believes 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 Board will have regard to applicable 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 22 May 2025, 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 25 September 2026. The Directors intend to seek renewal of this authority at each annual general meeting of the Company.

### **Resolution 19: Authority to allot converted shares and disapply pre-emption rights**

As announced by the Company on 24 March 2025 and on 27 March 2025, FIC ShareCo Limited entered into a convertible loan agreement with the Company on 24 March 2025, as amended and restated on 26 March 2025 (the "Convertible Loan Agreement"). The Convertible Loan Agreement provides for the conversion of the loan into new ordinary shares of £0.005 each in the Company, provided that the Company has obtained specific authority from its shareholders to disapply statutory pre-emption rights to permit the issuance of the relevant ordinary shares to FIC ShareCo Limited. The purpose of Resolution 19 is to seek such specific authority from the Company's shareholders.

If approved, Resolution 19 would give the Directors authority to allot new ordinary shares to FIC ShareCo Limited up to an aggregate nominal amount of £1,045,432.035 upon the conversion of the loan pursuant to the terms of the Convertible Loan Agreement. This authority would expire on the earlier of the conclusion of the Company's next annual general meeting or 25 September 2026.

The aggregate nominal amount of the ordinary shares to be allotted to FIC ShareCo Limited in connection with the conversion of the loan has been determined in accordance with the provisions of the Convertible Loan Agreement. This amount comprises the principal value of the loan (£67,534,909.76) divided by the placing price announced by the Company on 25 March 2025 in connection with its equity placing (£0.323) and multiplied by the nominal value of the Company's ordinary shares (£0.005).

The attention of the Company's shareholders is drawn to the statement of the Board (comprised for these purposes of independent Directors) set out in the Company's announcement on 27 March 2025, pursuant to which the Board reconfirmed its view that the entry into the Convertible Loan Agreement was fair and reasonable as far as the Company's shareholders are concerned. As such, the Board believes that Resolution 19 is in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote in favour of Resolution 19, as each Director intends to do in respect of their own beneficial shareholdings.

The Company intends to effect the conversion of the loan pursuant to the Convertible Loan Agreement and issue the new ordinary shares to FIC ShareCo Limited following the approval of Resolution 19, and in any event by no earlier than 4 December 2025.

### **Resolution 20: 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 20, 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 attend and vote on your behalf.

**Whilst the Board is looking forward to welcoming shareholders in person to the AGM, 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 on the Form of Proxy the number of ordinary shares in relation to 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 relevant 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 on how to appoint a proxy, and the rights of proxies, are provided in the Notes which follow.
2. A shareholder may also appoint a proxy electronically by going to Equiniti's Shareview website, <https://www.shareview.co.uk>, and logging in to their Shareview Portfolio account. Once logged in, they should click 'View' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. If a shareholder is not already registered for Shareview Portfolio, please go to <https://www.shareview.co.uk> and enter your Shareholder Reference Number (which can be found on the voting material provided), together with the requested information. **It is important that you register for a Shareview Portfolio account with sufficient time to complete the registration and authentication processes otherwise you may be unable to appoint a proxy electronically.** For an electronic proxy appointment to be valid, an appointment must be received by no later than 1.00 p.m. on 23 June 2025 (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 6.30 p.m. on 23 June 2025 (or, if the AGM is adjourned, 6.30 p.m. on the date which is two days before the date of the adjourned meeting excluding any non-working day) 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 6.30 p.m. on 23 June 2025 shall be disregarded in determining the rights of any person to attend or vote at the AGM. The safety of the Company's shareholders is its main priority. The Company will not permit behaviour that may interfere with anyone's security or safety or the good order of the Meeting. Anyone who does not comply may be removed from the Meeting. The use of electrical equipment and cameras will not be permitted during the Meeting.
4. The return of a completed Form of Proxy, online proxy appointment, Proxymity 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 the Nominated Person 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 22 May 2025, being the latest practicable date prior to publication of this Notice, the Company's issued share capital consisted of 1,390,694,730 ordinary shares, 56,082,651 D1 ordinary shares, 17,066 D2 ordinary shares, 48,571,808 E ordinary shares, 26,685,406 F ordinary shares, 16,841,351 G ordinary shares, 204,404,691 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 22 May 2025 (being the latest practicable date prior to the publication of this Notice) is 1,390,694,730.

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 <https://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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via <https://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 & International 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 Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to <https://www.proxymity.io>. Your proxy must be lodged by 1.00 p.m. on 23 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the most senior).
18. Shareholders meeting the threshold requirements set out in section 527 of the Companies Act 2006 have, pursuant to that section, the right to require the Company to publish on a website a statement setting out any matter that they propose to raise at the Meeting 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 circumstances connected with an auditor of the Company ceasing to hold office since the annual general meeting at which the Company's previous accounts were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 and/or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website pursuant to 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.
19. 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 1.00 p.m. on 13 June 2025.
20. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at: <https://www.thg.com/investor-relations/annual-general-meeting-documents>.
21. You may not use any electronic address provided either: (a) in this Notice; or (b) in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
22. 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 23 May 2025 until the time of the Meeting.

# THG

THG PLC

Company Number: 06539496

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