

Notice
of
Annual General Meeting 2026

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.

22 May 2026

Dear Shareholder

Notice of Annual General Meeting of THG PLC (the “Company”)

I take pleasure in sending you the notice of the annual general meeting (“AGM” or the “Meeting”) of the Company which will be held at THG Studios, 7-9 Sunbank Lane, Altrincham WA15 0AF on 24 June 2026 at 1.00 p.m. (the “Notice”). Explanatory Notes on the resolutions that will be proposed at the AGM accompany this 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 12 June 2026. 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 19 June 2026. 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 and recommendation

In accordance with both best practice and the provisions of the Company’s Articles of Association, all Board members are offering themselves for re-election. Directors’ biographies can be found on pages 72 and 73 of the Company’s Annual Report and Accounts 2025 and on the Company’s website at <https://www.thg.com/investor-relations/board-of-directors/>.

The Company has share premium and capital redemption reserves which are not part of its distributable reserves. The Board is seeking shareholder approval of Resolution 20 to use these reserves to increase the amount of distributable reserves available to give the Company further flexibility to deliver shareholder returns in the future. Approval of Resolution 20 will not result in any change to the rights attached to the Company’s ordinary shares, nor will it affect the nominal value or number of ordinary shares in issue. There will be no impact on the Company’s cash position nor on its net assets and approval of Resolution 20 will not in itself involve any distribution or repayment of capital or share premium by the Company. A more detailed explanation of Resolution 20 is set out on pages 10 and 11 of this Notice.

The Board is also seeking shareholder approval of Resolution 21 which relates to the Ingenuity Distribution (as defined in Resolution 21). Whilst a more detailed explanation of Resolution 21 is set out on page 11 of this Notice, having been so advised by N. M. Rothschild & Sons Limited (“Rothschild & Co”) in its capacity as the Company’s sponsor, the Board considers that: (i) the release of claims against the Former Director (as defined in Resolution 21) and the Directors pursuant to paragraph (e) of Resolution 21 and the release of claims against the shareholders who elected to participate in the Ingenuity Distribution (the “Electing Shareholders”) pursuant to paragraph (c) of Resolution 21; and (ii) the entry into the Directors’ Deed of Release and the Electing Shareholders’ Deed of Release (each as defined on page 11 of this Notice), are fair and reasonable as far as shareholders of the Company are concerned.

The Board recommends that shareholders vote on Resolution 21, although the Board cannot provide the recommendations required by UK Listing Rule 10.3.1(5)R given the interests of the Board in Resolution 21.

The Board believes that all other 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 those 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, Highdown House, Yeoman Way, Worthing BN99 6DA and received no later than 1.00 p.m. on 22 June 2026, 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 22 June 2026. 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 24 June 2026, 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

Important notices

Rothschild & Co, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Rothschild & Co, or for providing advice in connection with the matters described in this document, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Apart from the responsibilities, if any, which may be imposed on Rothschild & Co by the Financial Services and Markets Act 2000 (as amended from time to time) or the regulatory regime established thereunder to the extent the exclusion of responsibility under the relevant regulatory regime would be illegal, void or unenforceable, Rothschild & Co does not, and none of its subsidiaries, holding companies, branches or affiliates nor any of its directors, officers, employees, agents or advisers, owe or accept any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to this document or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this document, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Rothschild & Co or on its behalf, in connection with the matters described in this document, and nothing in this document should be relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Rothschild & Co and its subsidiaries, holding companies, branches and affiliates and its directors, officers, employees, agents and advisers accordingly disclaim all and any responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise (save as referred to above)), which they might otherwise have in respect of this document or any such statement or otherwise.

NOTICE OF ANNUAL GENERAL MEETING 2026
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 24 June 2026 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 2025, 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 2025.

Re-election of Directors

3. To re-elect Charles Allen, Lord Allen of Kensington CBE, as a Director of the Company.
4. To re-elect Sue Farr as a Director of the Company.
5. To re-elect Helen Jones as a Director of the Company.
6. To re-elect Gillian Kent as a Director of the Company.
7. To re-elect Edward Koopman as a Director of the Company.
8. To re-elect Dean Moore as a Director of the Company.
9. To re-elect Matthew Moulding as a Director of the Company.
10. To re-elect Milyae Park 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 £2,986,645.26; and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £2,986,645.26 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 24 September 2027, 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 24 September 2027, 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 21 (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 £895,993.57 (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 24 September 2027, 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.

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 £895,993.57 (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 24 September 2027, 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 179,198,715 (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 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 24 September 2027; 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. 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.

20. Cancellation of share premium account and capital redemption reserve

That the amounts standing to the credit of the Company's share premium account and capital redemption reserve be cancelled.

21. Deeds of release regarding Ingenuity Distribution and related party transaction

That in relation to the distribution in specie of 204,081,632 ordinary shares in FIC Shareco Limited (formerly known as The Hut.com Limited) with a book value of £501,331,000.00 which was made by the Company on 2 January 2025 (the "Ingenuity Distribution"):

- (a) the Company hereby ratifies and confirms the Ingenuity Distribution having been made;
- (b) the appropriation of profits of the Company (as shown in the interim accounts of the Company made up to 27 December 2024 and filed with the Registrar of Companies on 28 March 2026) to the payment of the Ingenuity Distribution, such profits to be treated as distributable profits in accordance with the Companies Act 2006, be and is hereby authorised by reference to the same record date as the original accounting entries for the Ingenuity Distribution;
- (c) any and all claims which the Company has or may have in respect of the payment of the Ingenuity Distribution against its shareholders who elected to participate in the Ingenuity Distribution (the "Electing Shareholders") (or the personal representatives and their successors in title (as appropriate) of any such Electing Shareholder's estate if he or she is deceased) be released and waived, and that a deed of release in favour of such Electing Shareholders (or the personal representatives and their successors in title (as appropriate) of any such Electing Shareholder's estate if he or she is deceased) be entered into by the Company in the form produced to this Meeting and initialled by the Chair for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company;
- (d) any distribution involved in the giving of any such release in favour of the Electing Shareholders (or the personal representatives and their successors in title (as appropriate) of any such Electing Shareholder's estate if he or she is deceased) in relation to the Ingenuity Distribution be made out of the distributable profits of the Company appropriated to the Ingenuity Distribution by reference to a record date identical to the record date for such distribution; and
- (e) any and all claims which the Company has or may have against the Company's former Chief Operating Officer as at the time of the Ingenuity Distribution (the "Former Director") and each of its Directors (or the personal representatives and their successors in title (as appropriate) of any such person's estate if such person is deceased) arising out of or in connection with the approval, declaration or payment of the Ingenuity Distribution be released and waived and that a deed of release in favour of such persons be entered into by the Company in the form produced to this Meeting and initialled by the Chair for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company.

By order of the Board



James Pochin
General Counsel & Company Secretary
THG PLC

Dated: 22 May 2026

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 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 2025, 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 2025 (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 2025. The Directors' Remuneration Report is set out in full on pages 95 to 105 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 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 (January 2024), all Directors are required to stand for annual re-election by the Company's shareholders. Accordingly, all of the Directors will stand for re-election at the forthcoming AGM.

Brief biographies of each Board member can be found on pages 72 and 73 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 86 of the Annual Report and Accounts, detail the experience, key strengths and skills of each Director. The Board is therefore satisfied that each Director proposed for re-election has the appropriate skills, experience and knowledge to discharge their duties effectively 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 re-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 £5,973,290.52, representing approximately two thirds of the Company's issued ordinary share capital as at 21 May 2026 (the latest practicable date prior to publication of this Notice). Of this amount, £2,986,645.26 (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 24 September 2027.

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 21 May 2026 (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 24 September 2027, 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 2026, 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 £5,973,290.52, representing approximately two thirds of the Company's issued ordinary share capital as at 21 May 2026, 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 £2,986,645.26 (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 £895,993.57, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 21 May 2026; and
- (c) otherwise up to a nominal amount of £179,198.71, equivalent to approximately 2% of the total issued ordinary share capital of the Company as at 21 May 2026 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 £895,993.57, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 21 May 2026 (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 £179,198.71, equivalent to approximately 2% of the total issued ordinary share capital of the Company as at 21 May 2026 (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 21 May 2026 (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 Resolutions 16 and 17 will expire on the earlier of the end of the Company's next annual general meeting or 24 September 2027.

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 179,198,715 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 21 May 2026 (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 2025. 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 21 May 2026, 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 24 September 2027. The Directors intend to seek renewal of this authority at each annual general meeting of the Company.

Resolution 19: 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 19, 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.

Resolution 20: Cancellation of share premium account and capital redemption reserve

The Company is seeking authority in Resolution 20 to use the entire amount standing to the credit of the Company's share premium account and capital redemption reserve to increase the amount of distributable reserves available, to provide flexibility to deliver future shareholder returns. As at 21 May 2026 (being the latest practicable date prior to publication of this Notice), the balance on the Company's share premium account was £2,207,500,000 and the balance on the Company's capital redemption reserve was £523,000.

In addition to the approval by shareholders of the cancellation of the share premium account and the capital redemption reserve of the Company, the reduction of capital requires the approval of the High Court of Justice in England and Wales (the "Court"). Accordingly, following the AGM, an application will be made to the Court in order to confirm and approve the reduction of capital (the "Capital Reduction").

In providing its approval of the Capital Reduction, the Court may require measures to be put in place for the protection of creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, as the Court will be concerned to ensure that the Company's creditors (including contingent creditors) are not prejudiced by the proposed Capital Reduction. The Directors have undertaken an extensive review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that the Company's creditors will be sufficiently protected.

Subject to any direction given by the Court in confirming the proposed Capital Reduction, the effect of Resolution 20, if approved by shareholders, will be to increase the Company's distributable reserves by £2,208,023,000, being an amount equal to the aggregate of the entire amounts standing to the credit of the share premium account and the capital redemption reserve, and for such amount to be credited to the retained earnings reserve of the Company.

Subject to the approval of shareholders and the Court, the Capital Reduction is expected to be carried out before the end of August 2026.

There will be no change in the number of ordinary shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

Shareholders should note that if, for any reason, the Court declines to approve the Capital Reduction, the Capital Reduction will not take place. The Directors reserve the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Directors consider that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its shareholders as a whole. The Directors have undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that there is no real likelihood that any creditor of the Company would be prejudiced by the Capital Reduction.

Based on current legislation and HM Revenue & Customs published practice, both of which are subject to change (possibly with retrospective effect), no UK capital gains tax, UK income tax or UK corporation tax should arise on the Capital Reduction for shareholders who are resident for tax purposes in the UK. If any shareholder has any doubts about his or her tax position, he or she should consult an independent professional adviser.

Resolution 21: Deeds of release relating to Ingenuity Distribution and related party transaction

On 17 September 2024, the Company announced that it was progressing options for the demerger of its Ingenuity business from the Company into an independent private company (the “Demerger”) pursuant to a distribution in specie of the ordinary shares in The Hut.com Limited (“IngenuityCo”) to shareholders in the Company that had elected to participate in the Demerger (the “Electing Shareholders”) (the “Ingenuity Distribution”). The Ingenuity Distribution was approved by shareholders at a general meeting of the Company held on 27 December 2024. Further to such approval, on 2 January 2025, the Company made the Ingenuity Distribution to the Electing Shareholders and the Demerger was completed.

By way of background, under the Companies Act 2006, a public company may make a distribution only out of its distributable profits as determined by the directors by reference to the last accounts filed at the Registrar of Companies and circulated to shareholders, or if those accounts do not show sufficient distributable reserves, interim accounts must be prepared. The Companies Act 2006 also requires that interim accounts, where used by a public company to justify the declaration of a distribution, must be prepared on an individual accounting basis (i.e. excluding the financial results of other entities in the company’s group) and filed at the Registrar of Companies prior to payment of the relevant distribution.

Although the Company had sufficient distributable reserves to make the Ingenuity Distribution on the relevant payment date, the Company’s audited accounts for the year ended 31 December 2023, being the last set of annual audited accounts filed with the Registrar of Companies prior to the Ingenuity Distribution, did not present sufficient distributable reserves to justify the full amount of the Ingenuity Distribution. Interim accounts showing the requisite level of distributable profits were not prepared or filed prior to the Ingenuity Distribution being made. As disclosed on page 81 of the Annual Report and Accounts, the Directors carried out an appropriate assessment of distributable reserves in line with the Companies Act 2006 at the time that the Ingenuity Distribution was approved by shareholders. Following the Financial Reporting Council’s review of the Company’s annual report and accounts for the financial year ended 31 December 2024, it was identified that the administrative step of filing interim accounts as at 27 December 2024 had not been undertaken. Having taken legal advice, the Company filed those interim accounts with the Registrar of Companies on 28 March 2026.

The purpose of Resolution 21 is to give the Board authority to enter into the Electing Shareholders’ Deed of Release and the Directors’ Deed of Release (each as defined below) and put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Ingenuity Distribution been made in accordance with the procedural requirements of the Companies Act 2006.

The Company has been advised that, as a consequence of the Ingenuity Distribution having been made otherwise than in accordance with the Companies Act 2006, it may have claims against Electing Shareholders and against persons who were Directors at the time that the Ingenuity Distribution was made. Therefore, it is proposed that the Company enters into: (i) a deed of release in favour of all Electing Shareholders in respect of the Ingenuity Distribution from any and all claims which the Company has or may have in respect of the Ingenuity Distribution having been made (the “Electing Shareholders’ Deed of Release”); and (ii) a deed of release by which the Company waives any rights to make claims against the Former Director and the Directors in respect of the Ingenuity Distribution (the “Directors’ Deed of Release”). The consequence of the Company entering into these Deeds of Release is that it will be unable to make any claims against: (a) the Electing Shareholders who were recipients of the Ingenuity Distribution; and (b) the Former Director and the Directors, in each case in respect of the Ingenuity Distribution having been made otherwise than in accordance with the Companies Act 2006.

The entry by the Company into the Directors’ Deed of Release and the Electing Shareholders’ Deed of Release constitutes a related party transaction (as defined in the UK Listing Rules) as each of the Directors and certain of the Electing Shareholders are related parties of the Company for the purposes of the UK Listing Rules.¹ Pursuant to UK Listing Rule 8.2.1R, the Board is required to obtain an opinion from the Company’s sponsor that each of: (i) the waiver of claims against the Former Director and the Directors and the relevant Electing Shareholders in connection with the Ingenuity Distribution; and (ii) the entry into the Directors’ Deed of Release and the Electing Shareholders’ Deed of Release, are fair and reasonable as far as the shareholders of the Company are concerned. The Board has obtained such an opinion from Rothschild & Co, acting in its capacity as sponsor to the Company.

The shareholders are being asked to approve the Company’s release of any rights of the Company to make claims against the Former Director and the Directors in respect of the Ingenuity Distribution, since the Board would itself have a conflict of interest in approving such a release. This is because the members of the Board are named as beneficiaries of the Directors’ Deed of Release.

We are grateful for shareholders’ understanding in respect of the issues set out in this Notice.

1. The Electing Shareholders that are also related parties of the Company are Matthew Moulding, Jodie Moulding, FIC Shareco Limited (Guernsey), Charles Allen, Lord Allen of Kensington CBE and Damian Sanders.

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 at Equiniti, Highdown House, Yeoman Way, Worthing 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, they should go to <https://www.shareview.co.uk> and enter their 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 22 June 2026 (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 22 June 2026 (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 22 June 2026 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
4. The Company reserves the right to carry out security checks on entry to the AGM, and bag and body searches may be in operation. The safety of the Company’s shareholders is its main priority. The Company does not permit behaviour that may interfere with anyone’s security, safety or the good order of the Meeting and any such behaviour will be dealt with appropriately by the Chair of the AGM and/or those appropriately authorised by the Chair of the AGM. Anyone who does not comply may not be permitted to enter the Meeting or may be removed from the Meeting. Shareholders are reminded that the use of electrical equipment and cameras will not be permitted during the Meeting. Any items deemed to be inappropriate will not be permitted into the venue and will be stored until the end of the Meeting.
5. The return of a completed Form of Proxy, online proxy appointment, Proximity instruction (as described in Note 17 below) or any CREST Proxy Instruction (as described in Note 14 below) will not prevent a shareholder from attending the Meeting and voting in person if they wish to do so.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. As at 21 May 2026, being the latest practicable date prior to publication of this Notice, the Company’s issued share capital consisted of 1,640,392,742 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 21 May 2026 (being the latest practicable date prior to the publication of this Notice) is 1,640,392,742.

13. 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.
14. 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.
15. 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.
16. 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).
17. 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 22 June 2026 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.
18. 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).
19. 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.
20. 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 12 June 2026.
21. 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>.
22. 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.
23. Copies of the final forms of the Electing Shareholders' Deed of Release and the Directors' Deed of Release are appended to this Notice on pages 16 and 17 and, together with the 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 22 May 2026 until the time of the Meeting.

Ingenuity Distribution and Deeds of Release

1. The Ingenuity Distribution

The Demerger was effected at an equity valuation for IngenuityCo of £87,800,000, which reflected the market capitalisation of the Company in the period between 10 October 2024 and 26 November 2024. The Ingenuity Distribution comprised the distribution in specie approved by shareholders at a general meeting of the Company held on 27 December 2024 and made by the Company on 2 January 2025 of 204,081,632 ordinary shares in IngenuityCo to Electing Shareholders, having a book value for accounting purposes of £501,331,000.00.

Although the Company had sufficient distributable reserves to make the Ingenuity Distribution on the relevant payment date, the audited accounts for the year ended 31 December 2023, being the last set of annual audited accounts filed with the Registrar of Companies prior to the Ingenuity Distribution, did not present sufficient distributable reserves to justify the full amount of the Ingenuity Distribution. Interim accounts showing the requisite level of distributable profits were not prepared or filed prior to the Ingenuity Distribution being made, which resulted in the Ingenuity Distribution being made otherwise than in accordance with the Companies Act 2006. To remedy this omission, interim accounts of the Company have now been made up to 27 December 2024 and were filed with the Registrar of Companies on 28 March 2026.

2. Consequences

The Company has been advised that, as a consequence of the Ingenuity Distribution having been made otherwise than in accordance with the Companies Act 2006, it may have claims against Electing Shareholders who were recipients of the Ingenuity Distribution and against persons who were Directors at the time of the Ingenuity Distribution. The Board notes that the Company has no intention of bringing any such claims.

3. Shareholder resolution

In order to remedy the potential consequences of the Ingenuity Distribution having been made otherwise than in accordance with the Companies Act 2006 and to put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Ingenuity Distribution been made in accordance with the requirements of the Companies Act 2006, the Company is proposing Resolution 21, the full text of which is set out on page 6 of this Notice.

If passed, the effect of Resolution 21, which will be proposed as a special resolution, will be to:

- confirm authorisation for the appropriation of the distributable profits of the Company to the payment of the Ingenuity Distribution;
- waive any rights and release any and all claims which the Company has or may have in respect of payments made in respect of the Ingenuity Distribution against the Electing Shareholders (or the personal representatives and their successors in title of the estate of any deceased Electing Shareholders), such release to be effected by the Company entering into the Electing Shareholders' Deed of Release; and
- waive any rights and release any and all claims which the Company may have against the Former Director or its Directors in respect of the Ingenuity Distribution, such release to be effected by the Company entering into the Directors' Deed of Release.

4. The authorisation of the appropriation of the Company's distributable profits and the Electing Shareholders' Deed of Release

The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company for the purposes of the Ingenuity Distribution. As a matter of common law, the appropriation of distributable profits requires the approval of shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Electing Shareholders' Deed of Release, since the release of the Electing Shareholders (or their personal representatives and their successors in title of the estate of any deceased Electing Shareholders) from any and all claims which the Company has or may have in respect of the payment of the Ingenuity Distribution will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

The proposed authorisation of the appropriation of the Company's distributable profits for the purposes of the Ingenuity Distribution and the entry by the Company into the Electing Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Ingenuity Distribution is equal to and offset by the release of each such Electing Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to the Electing Shareholders in respect of the Ingenuity Distribution.

In addition, the Company has not recorded or disclosed the right potentially to make claims against Electing Shareholders as an asset or a contingent asset in its financial statements. Under the Company's accounting policies based on the International Financial Reporting Standards promulgated by the International Accounting Standards Board, together with its pronouncements thereon from time to time ("IFRS"), it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Electing Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Electing Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Electing Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

5. The Directors' Deed of Release

The shareholders are being asked to approve the Company's release of any rights of the Company to make claims against the Former Director and the Directors in respect of the Ingenuity Distribution, since the Board would itself have a conflict of interest in approving such a release. This is because the members of the Board are named as beneficiaries of the Directors' Deed of Release.

Again, the entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Ingenuity Distribution and potential claims against Electing Shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present Directors in respect of the Ingenuity Distribution as an asset or contingent asset of the Company.

Again, under the Company's accounting policies based on IFRS, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present Directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for past and present Directors to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any asset or contingent asset by the Company in favour of past or present Directors.

6. Related party transaction

The entry by the Company into the Directors' Deed of Release and the Electing Shareholders' Deed of Release constitutes a related party transaction (as defined in the UK Listing Rules) as each of the Directors and certain of the Electing Shareholders is a related party of the Company for the purposes of the UK Listing Rules.

Pursuant to UK Listing Rule 8.2.1R, the Board is required to obtain an opinion from the Company's sponsor that each of: (i) the waiver of claims against the Directors and the relevant Electing Shareholders in connection with the Ingenuity Distribution; and (ii) the entry into the Directors' Deed of Release and the Electing Shareholders' Deed of Release, are fair and reasonable as far as the shareholders of the Company are concerned. The Board has obtained such an opinion from Rothschild & Co, acting in its capacity as sponsor to the Company.

7. Other information

Rothschild & Co has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it appears.

FORM OF ELECTING SHAREHOLDERS' DEED OF RELEASE

THIS DEED POLL is executed on 2026

BY:

THG PLC (incorporated and registered in England and Wales under company registration number 06539496), the registered office of which is at Icon 1, 7-9 Sunbank Lane, Ringway, Altrincham, United Kingdom, WA15 0AF (the "**Company**") in favour of the Electing Shareholders (as defined below).

WHEREAS

(A) As explained in the Notice of Annual General Meeting (as defined below) that is appended to this deed poll, although the Company had sufficient distributable reserves to make the Ingenuity Distribution (as defined below) on the relevant payment date, the Company's audited accounts for the year ended 31 December 2023, being the last set of annual audited accounts filed with the Registrar of Companies prior to the Ingenuity Distribution, did not present sufficient distributable reserves to justify the full amount of the Ingenuity Distribution. The board of directors of the Company became aware that the administrative step of filing interim accounts as at 27 December 2024 had not been undertaken. As a result, the Ingenuity Distribution was made otherwise than in accordance with the Companies Act 2006.

(B) Pursuant to Resolution 21 which was set out in the Notice of Annual General Meeting and duly passed by the Company's shareholders as a special resolution at the Company's annual general meeting held on 24 June 2026, the Company proposes to waive and release any and all claims which it has or may have in respect of the Ingenuity Distribution against the Electing Shareholders and wishes to enter into this deed poll in favour of the Electing Shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

"**Electing Shareholders**" means the shareholders of the Company who elected to participate in, and who received, the Ingenuity Distribution (or the personal representatives and their successors in title of the estate of any deceased shareholders);

"**IngenuityCo**" means FIC Shareco Limited (formerly known as The Hut.com Limited), a company incorporated in England and Wales with registered number 05016010, whose registered office is at Icon 1, 7-9 Sunbank Lane, Ringway, Altrincham WA15 0AF;

"**Ingenuity Distribution**" means the distribution in specie made by the Company on 2 January 2025 of 204,081,632 ordinary shares in the capital of IngenuityCo to certain shareholders of the Company, having a book value of £501,331,000.00; and

"**Notice of Annual General Meeting**" means the notice of annual general meeting addressed to the shareholders of the Company dated 22 May 2026.

- 1.1 The headings and sub-headings are for convenience only and shall not affect the construction of this deed poll.
- 1.2 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders.

2. RELEASE OF ELECTING SHAREHOLDERS

The Company hereby unconditionally and irrevocably releases each of the Electing Shareholders from any and all liability that any such Electing Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Ingenuity Distribution, in each case arising pursuant to section 847 of the Companies Act 2006.

3. GOVERNING LAW AND JURISDICTION

This deed poll and any non-contractual rights and obligations arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed poll or its subject matter.

IN WITNESS OF which the Company has executed this instrument as a deed poll and has delivered it upon dating it.

EXECUTED and **DELIVERED** as a **DEED** by)
THG PLC acting)
 by a director) Director
 [and acting by) [.....
 a director / the Company Secretary]) Director/the Company Secretary]

[OR]

[in the presence of:
 Signature of witness:
 Name of witness:
 Address of witness:
 Occupation of witness:]

FORM OF DIRECTORS' DEED OF RELEASE

**SCHEDULE 1
DIRECTORS**

THIS DEED POLL is executed on 2026

BY:

THG PLC (incorporated and registered in England and Wales under company registration number 06539496), the registered office of which is at Icon 1, 7-9 Sunbank Lane, Ringway, Altrincham, United Kingdom, WA15 0AF (the "**Company**") in favour of the Directors (as defined below).

WHEREAS

(A) As explained in the Notice of Annual General Meeting (as defined below) that is appended to this deed poll, although the Company had sufficient distributable reserves to make the Ingenuity Distribution (as defined below) on the relevant payment date, the Company's audited accounts for the year ended 31 December 2023, being the last set of annual audited accounts filed with the Registrar of Companies prior to the Ingenuity Distribution, did not present sufficient distributable reserves to justify the full amount of the Ingenuity Distribution. The board of directors of the Company became aware that the administrative step of filing interim accounts as at 27 December 2024 had not been undertaken. As a result, the Ingenuity Distribution was made otherwise than in accordance with the Companies Act 2006.

(B) Pursuant to Resolution 21 which was set out in the Notice of Annual General Meeting and duly passed by the Company's shareholders as a special resolution at the Company's annual general meeting held on 24 June 2026, the Company proposes to waive and release any and all claims which it has or may have in respect of the Ingenuity Distribution against the Directors and wishes to enter into this deed poll in favour of the Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

"**Directors**" means those current directors and the former director whose names are set out in Schedule 1 to this Deed Poll;

"**IngenuityCo**" means FIC Shareco Limited (formerly known as The Hut.com Limited), a company incorporated in England and Wales with registered number 05016010, whose registered office is at Icon 1, 7-9 Sunbank Lane, Ringway, Altrincham WA15 0AF;

"**Ingenuity Distribution**" means the distribution in specie made by the Company on 2 January 2025 of 204,081,632 ordinary shares in the capital of IngenuityCo to certain shareholders of the Company, having a book value of £501,331,000.00; and

"**Notice of Annual General Meeting**" means the notice of annual general meeting addressed to the shareholders of the Company dated 22 May 2026.

1.1 The headings and sub-headings are for convenience only and shall not affect the construction of this deed poll.

1.2 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders.

2. RELEASE OF DIRECTORS

The Company hereby unconditionally and irrevocably releases each of the Directors from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Ingenuity Distribution.

3. GOVERNING LAW AND JURISDICTION

This deed poll and any non-contractual rights and obligations arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed poll or its subject matter.

IN WITNESS OF which the Company has executed this instrument as a deed poll and has delivered it upon dating it.

EXECUTED and DELIVERED as a DEED by)
THG PLC acting)
 by a director) Director
 [and acting by) [
 a director / the Company Secretary]) Director/the Company Secretary]

[OR]

[in the presence of:
 Signature of witness:
 Name of witness:
 Address of witness:
 Occupation of witness:]

1. Current Directors

- i. Charles Allen, Lord Allen of Kensington CBE
- ii. Matthew Moulding
- iii. Damian Sanders
- iv. Sue Farr
- v. Edward Koopman
- vi. Milyae Park
- vii. Gillian Kent
- viii. Helen Jones
- ix. Dean Moore

2. Former Director

- i. John Gallemore

THG

THG PLC

Company Number: 06539496

Registered office:

Icon 1, 7-9 Sunbank Lane

Ringway

Altrincham

United Kingdom

WA15 0AF