

WHITBREAD PLC

(registered in England and Wales with registered number 04120344)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Whitbread PLC (the “**Company**”) will be held at Church House Conference Centre, Dean’s Yard, Westminster, London SW1P 3NZ at 2.45 p.m. on 19 June 2019 (or as soon thereafter as the Company’s annual general meeting convened for that date has concluded or been adjourned) for the purposes of considering and, if thought fit, passing the following resolutions, the first of which will be proposed as a special resolution, the second of which will be proposed as an ordinary resolution, the third of which will be proposed as a special resolution and the fourth of which will be proposed as a special resolution.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in the Company’s circular to shareholders dated 31 May 2019 of which this notice forms part.

Special Resolution

1. THAT, in addition to (i) the authority for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) which was approved by special resolution passed at the annual general meeting of the Company held on 27 June 2018, (ii) any authority pursuant to section 701 of the Act as may be approved at the annual general meeting of the Company in 2019 and (iii) any authority pursuant to section 701 of the Act as may be approved under Resolution 4 below, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares of 76 $\frac{122}{153}$ pence each in the capital of the Company (“**ordinary shares**”) pursuant to, for the purposes of, or in connection with a tender offer for ordinary shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company’s shareholders dated 31 May 2019 (the “**Circular**”) (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 43,466,603;
- (B) the minimum price, exclusive of all expenses, which may be paid for an ordinary share is the nominal value of an ordinary share;
- (C) the maximum price, exclusive of all expenses, which may be paid for an ordinary share is £50.00; and
- (D) the authority conferred by this resolution shall expire on 31 December 2019, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

Ordinary Resolution

2. THAT, in connection with any Special Dividend paid or proposed to be paid by the Company, the Company and its directors be authorised to, on one or more than one occasion:

- (A) (i) consolidate each of the ordinary shares from time to time in the capital of the Company into one or more (such number being at the discretion of the directors) ordinary shares in the capital of the Company (such share or shares being “intermediate share(s)”), and (ii) immediately after such consolidation, divide or sub-divide the intermediate share(s) into new ordinary shares in the capital of the Company of such nominal value as the directors may determine; or
- (B) (i) sub-divide each of the ordinary shares from time to time in the capital of the Company into such number of ordinary shares in the capital of the Company as the directors may determine (such shares being “intermediate shares”), and (ii) immediately after such sub-division, consolidate the intermediate shares into new ordinary shares in the capital of the Company of such nominal value as the directors may determine,

on the basis that:

- (1) the directors shall have discretion to determine the record date and time by reference to which any such consolidation and/or division or sub-division shall take place;
- (2) the directors shall have discretion to make any arrangements which they consider necessary, appropriate or expedient (i) to deal with fractions, rounding or other practical problems or matters which may result from any such consolidation and/or division or sub-division, or (ii) for the purpose of giving effect to any such consolidation and/or division or sub-division; and
- (3) in particular and without prejudice to the general discretion of the directors under paragraph (2) above, where any such consolidation and/or division or sub-division would result in any shareholder being entitled to a fraction of a new ordinary share, such fraction shall, so far as possible, be aggregated with the fractions of a new ordinary share (if any) to which other shareholders of the Company would be similarly so entitled and the directors of the Company be and are hereby authorised to sell (or appoint any other person to sell) to any person all the new ordinary shares representing such fractions in the open market at the price prevailing at the time of sale to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant shareholders who would otherwise be entitled to the fractions so sold, save that (i) any fraction of a penny (or equivalent) which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company and (ii) any due proportion of such proceeds that would pursuant to the foregoing fall for distribution to any shareholder which is an amount that is less than £5.00 (net of expenses) shall be retained by the Company (or, at the discretion of the directors, donated to Great Ormond Street Hospital Children's Charity (registered charity number 1160024)) and the relevant shareholder shall not be entitled thereto (and in order to implement the provisions of this paragraph, any director (or any person appointed by the directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such new ordinary shares on behalf of the relevant shareholder(s) and to do all acts and things the directors consider necessary or desirable to effect the transfer of such new ordinary shares to, or in accordance with the directions of, any buyer of such new ordinary shares).

Special Resolution

3. THAT, subject to the Share Consolidation taking effect, the definition of "nominal amount or nominal value" in the articles of association of the Company be amended by substituting the nominal value of the New Ordinary Shares.

Special Resolution

4. THAT, subject to the passing of Resolution 1 above and in addition to (i) the authority for the purpose of section 701 of the Act which was approved by special resolution passed at the annual general meeting of the Company held on 27 June 2018, (ii) any authority pursuant to section 701 of the Act as may be approved at the annual general meeting of the Company in 2019, and (iii) any authority pursuant to section 701 of the Act as may be approved under Resolution 1 above, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of up to 8,693,320 ordinary shares (of any nominal value from time to time) in the capital of the Company provided that:

- (A) no ordinary shares may be acquired by the Company pursuant to this authority if such acquisition would cause the number of ordinary shares acquired, in aggregate, pursuant to the authority granted under Resolution 1 and the authority granted under this Resolution 4 to exceed 43,466,603 ordinary shares;
- (B) the minimum price (exclusive of expenses) which may be paid for each ordinary share is the nominal value of that share;
- (C) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the highest of (i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time; and

(D) this authority will apply until the conclusion of the annual general meeting of the Company to be held in 2020 (or, if earlier, 18 September 2020), save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

By order of the Board

Chris Vaughan
General Counsel and Company Secretary
31 May 2019

Registered office

Whitbread PLC

Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire LU5 5XE

Registered in England and Wales
No. 04120344

Notes to the Notice of General Meeting

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Save where shareholders have opted to register proxy appointments electronically, a proxy form, which may be used to make such appointment and give proxy instructions, accompanies the Circular.
2. The return of a completed proxy form, or any electronic or CREST proxy instruction (as described in paragraph 4 below), will not prevent a shareholder attending the General Meeting and voting in person if he wishes to do so and is so entitled.
3. To be effective, the instrument appointing a proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received by the Registrar at Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 2.45 p.m. on 17 June 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Proxy appointments submitted via the internet at www.whitbread-shares.com must be received not later than 2.45 p.m. on 17 June 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

4. If you are a user of the CREST system (including a CREST personal member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the Registrar (CREST participant ID RA10) not later than 2.45 p.m. on 17 June 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message.

CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual (available via www.euroclear.com). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company as at close of business on 17 June 2019.

If the meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of members of the Company as at close of business two days prior to the adjourned meeting (excluding non-working days). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. The right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006. Persons nominated to receive information rights under section 146 of the Companies Act 2006 who have been sent a copy of this Notice of General Meeting are hereby informed that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting.

If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

8. In the case of joint holders, where more than one of the joint holders purports to vote (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other joint holder(s) on the register of members of the Company for the share.
9. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, 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 the good order of the meeting that the question be answered. If you attend the meeting in person, you may be included in the recording of the meeting. Please note that this recording is solely for the purpose of creating a transcript of the meeting and will not be made publicly available.
10. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at www.whitbread.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, these notes.
11. Shareholders should only use any electronic address provided in either this Notice of General Meeting or any related documents (including the Chairman's letter and the proxy form) to communicate with the Company for the purposes expressly stated.
12. At the close of business on 29 May 2019 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company had 190,986,131 ordinary shares in issue, of which 17,119,718 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company was 173,866,413. The ordinary shares have a nominal value of 76 $\frac{122}{153}$ pence each. On a poll, each holder of ordinary shares has one vote per share.