

# WHITBREAD PLC

15 May 2019

Dear Shareholder,

I have pleasure in enclosing the Annual Report and Accounts of Whitbread PLC (the Company) for the financial year ended 28 February 2019. The Annual Report and Accounts are also available in electronic form at [www.whitbread.co.uk](http://www.whitbread.co.uk). Our website contains comprehensive information on the Company and is the best place to get all of the latest news on Whitbread. If you register your email address with us on the website, we will send you a message every time there is important news published on the site.

## **Annual General Meeting (AGM)**

You will find accompanying this letter the Notice of the 2019 AGM. Like last year, the venue for this year's AGM is Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ and it will take place at 2.00pm on Wednesday 19 June 2019. The meeting will be followed by an opportunity to meet members of your Board, as well as other senior executives of the Company.

The Notice of AGM contains an explanation of the resolutions which will be put to the meeting. The directors consider that the adoption of each of the resolutions to be put to the meeting is in the best interests of the Company and its shareholders as a whole. The directors intend to vote in favour of the proposed resolutions in respect of their own personal shares and unanimously recommend that you do so as well. As in previous years, all voting at this year's AGM will be by poll using electronic handsets.

If you are not able to attend the AGM, you are still able to vote on the resolutions. You can appoint one or more individuals to act as your proxy so that they can attend, speak and vote at the meeting according to your instructions. You will find a personalised form of proxy for the AGM enclosed with this letter. You can also submit your form of proxy through the share portal at [www.whitbread-shares.com](http://www.whitbread-shares.com) or through the CREST system.

## **Dividend Reinvestment Plan (the DRIP)**

The DRIP will be operated once again this year. The Terms and Conditions and a Shareholder Dividend Form are available on request from Link. Please make sure that you read these documents in full before making your decision.

## **Return of capital following the Costa sale**

At the Company's Capital Markets Day in February 2019, we announced our intention to return at least £2.5 billion to shareholders from the proceeds of the sale of Costa to The Coca-Cola Company.

To date, around £475 million of shares have been repurchased pursuant to our initial on-market share buyback programme, which began in January 2019 and concluded earlier this month. The Company now intends to pursue a tender offer to repurchase up to £2 billion of shares. We intend to write to shareholders with the full details of the proposed tender offer at the end of this month and it is our expectation that a General Meeting to approve the tender offer will be held immediately after the AGM.

## **Shareholder benefits**

For a number of years, shareholders with 64 shares or more have been entitled to receive shareholder offers. If you are a qualifying shareholder (i.e. you hold at least 64 Whitbread shares) who holds the shares in your own name on the Register of Members and you registered to receive the shareholder card previously, you should have received this year's card with this letter. If you have not yet registered to receive shareholder benefits and would like to do so, or if you have any queries, please email Link at [whitbread@linkgroup.co.uk](mailto:whitbread@linkgroup.co.uk) or call them on 0344 855 2327 selecting option 1, (please note you will need your Investor Code at the time of the call). If your shares are held through a nominee service provider, then please contact them, asking them to e-mail Link a statement, confirming that you are a qualifying shareholder. Alternatively the nominee provider may also provide you with a letter of confirmation in this regard and you can forward it to Link, who will then issue you with a shareholder benefit card.

## **Whitbread PLC**

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

Registered in England and Wales No. 4120344

# WHITBREAD PLC

Following feedback from shareholders, we have reviewed our shareholder benefits and from this year we have introduced a change to the Premier Inn offer. Shareholders will now be entitled to a free breakfast for all guests staying in up to two rooms with every night's stay at any UK Premier Inn, as long as it is booked through the Premier Inn shareholder website or over the telephone quoting 'shareholder offer' (exclusions apply). As per previous years, the offer for our Restaurants will remain as 10% off food and beverages for up to four people at any Whitbread Restaurant (excluding Christmas Day). Further information and full terms and conditions can be found on the Whitbread website: [www.whitbread.co.uk/investors/shareholder-centre](http://www.whitbread.co.uk/investors/shareholder-centre). Please note that following the sale of Costa, the Whitbread shareholder card will not be accepted in Costa stores.

Once you have registered, and assuming that you continue to hold the required number of shares in Whitbread, you will automatically receive any offers in future and will not be required to register annually.

I look forward to seeing you at the AGM.

Yours sincerely,



**Adam Crozier**  
Chairman, Whitbread PLC