
WHITBREAD PLC

Notice of Annual General Meeting 2015

Whitbread PLC
(incorporated and registered in England
and Wales under number 4120344)

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 as to the action you should take, you are advised to consult your stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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Whitbread PLC

This document is important and requires your immediate attention. It contains the resolutions to be voted on at the Company's Annual General Meeting to be held on Tuesday 16 June 2015.

Notice is hereby given that the Annual General Meeting of the Company will be held at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ on Tuesday 16 June 2015 at 2.00pm to consider and, if thought fit, pass the following resolutions, with resolutions 1 to 16 being put as ordinary resolutions and resolutions 17 to 19 being put as special resolutions.

Voting on each of the following resolutions will be taken on a poll, conducted electronically, rather than on a show of hands. The Company believes a poll is more representative of the shareholders' voting intentions than a show of hands because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account.

Ordinary Resolutions

- 1 To receive and consider the Annual Report and Accounts (incorporating the reports of the directors and auditor) for the year ended 26 February 2015.
- 2 To approve the Annual Report on Remuneration as contained in pages 67 to 76 of the Annual Report and Accounts for the year ended 26 February 2015.
- 3 To declare a final dividend of 56.95p per ordinary share in the Company in respect of the year ended 26 February 2015 due and payable on 3 July 2015 to ordinary shareholders on the Company's register of shareholders at 5.00pm on 29 May 2015.
- 4 To re-elect Richard Baker as a director.
- 5 To re-elect Wendy Becker as a director.
- 6 To re-elect Nicholas Cadbury as a director.
- 7 To re-elect Sir Ian Cheshire as a director.
- 8 To re-elect Andy Harrison as a director.
- 9 To re-elect Simon Melliss as a director.
- 10 To re-elect Christopher Rogers as a director.

- 11 To re-elect Louise Smalley as a director.
- 12 To re-elect Susan Taylor Martin as a director.
- 13 To re-elect Stephen Williams as a director.
- 14 To appoint Deloitte LLP as the auditor to hold office until the conclusion of the Company's next Annual General Meeting.
- 15 To authorise the Board to set the auditor's remuneration.
- 16 That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (A) up to a nominal amount of £46,523,642 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £93,047,284 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (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 as the Board otherwise considers necessary,and so that the Board may impose any limits or restrictions and make any arrangements which it considers 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,such authority to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 15 September 2016) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

- 17 That if resolution 16 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:
- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 16, by way of a rights issue only):
- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (B) in the case of the authority granted under paragraph (A) of resolution 16 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) of this resolution) of equity securities or sale of treasury shares up to a nominal amount of £13,957,092,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 15 September 2016) but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

- 18 That, pursuant to section 701 of the Companies Act 2006, the Company be generally authorised to make one or more market purchases (within the meaning of section 693 (4) of the Companies Act 2006) of up to 18,173,916 ordinary shares in the capital of the Company on the basis that:
- (A) the minimum price (exclusive of expenses) which may be paid for each ordinary share is the nominal amount of that share;
- (B) the maximum price (exclusive of expenses) which may be paid for each ordinary share is 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 Daily Official List, for the five business days immediately preceding the day on which the ordinary share is agreed to be purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is agreed; and
- (C) this authority will expire on the conclusion of the Annual General Meeting of the Company to be held in 2016 or, if earlier, 15 September 2016 (provided that in relation to the purchase of ordinary shares, the contract for which is concluded before such date and which would or might be executed wholly or partly on or after such date, the Company may purchase ordinary shares pursuant to any such contract under this authority).
- 19 That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board



Simon Barratt
General Counsel and
Company Secretary

27 April 2015

Registered Office

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

Registered in England and Wales
No. 4120344

Important information concerning the meeting

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual 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. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice.
- 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 Annual General Meeting and voting in person if he/she wishes to do so.
- 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 deposited at the offices of the Company's registrars,
Capita Asset Services
Whitbread Share Register
34 Beckenham Road
Beckenham
Kent
BR3 4TU
not later than 2.00pm on Friday 12 June 2015 or, in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting (excluding non-working days).

Proxy appointments submitted via the internet at www.whitbread-shares.com must be received not later than 2.00pm on Friday 12 June 2015 or, in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting (excluding non-working days).
- 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 issuer's agent (ID number RA10) not later than 2.00pm on Friday 12 June 2015 or, in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting (excluding non-working days). 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 issuer's agent 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/CREST). 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 shareholders of the Company as at 6.00pm on Friday 12 June 2015. If the meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of shareholders of the Company 48 hours before the time of the adjourned meeting (excluding non-working days). Changes to the register of shareholders 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 Meeting are hereby informed that they may have a right under an agreement with the registered shareholder 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 shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder 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 voters on the register for the share.
- 9 Under section 527 of the Companies Act 2006 shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- 10 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.
- 11 Copies of the following documents will be available for inspection at the registered office of the Company, Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE, during usual business hours (Saturdays, Sundays and public holidays excepted) from the date this Notice is mailed until the close of the Annual General Meeting, at the place of the meeting for 15 minutes before and during the meeting and on the Company's website (www.whitbread.co.uk):
- (A) the audited accounts of the Company for the financial years ended 27 February 2014 and 26 February 2015; and
 - (B) the directors' service contracts and terms of appointment.
- A copy of this Notice, and other information required by section 311 (A) of the Companies Act 2006, can be found at www.whitbread.co.uk.
- Shareholders should only use any electronic address provided in either this Notice or any related documents (including the Chairman's letter and the proxy form) to communicate with the Company for the purposes expressly stated.
- At the close of business on 27 April 2015, the Company had 195,074,968 ordinary shares in issue, of which 13,335,806 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company was 181,739,162. The ordinary shares have a nominal value of 76¹²²/₁₅₃p each.

Notes on the Resolutions

Resolutions 1 to 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17 to 19 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1

Resolution 1 is the usual resolution to receive the Annual Report and Accounts for 2014/15. The Annual Report and Accounts are available on the Company's website (www.whitbread.co.uk) or on request from Capita Asset Services, Whitbread Share Register, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Resolution 2

Companies quoted on the London Stock Exchange are required to put an ordinary resolution to shareholders at the Annual General Meeting seeking approval of the Annual Report on Remuneration. This Report is set out in full on pages 67 to 76 of the Annual Report and Accounts. The vote is advisory only, however, and the directors' entitlement to remuneration is not conditional on the resolution being passed.

The Directors' Remuneration Policy was approved by shareholders at the 2014 Annual General Meeting and remains unchanged. Subject to the passing of Resolution 2, shareholder approval of the Directors' Remuneration Policy is valid for three years and will therefore be put to a shareholder vote no later than the Annual General Meeting to be held in 2017. However, if Resolution 2 is not passed, the directors will be required to put the Directors' Remuneration Policy to a shareholder vote at the 2016 Annual General Meeting. The Directors' Remuneration Policy is available on the Company's website.

Resolution 3

Resolution 3 is to declare a final dividend of 56.95p per share in respect of the year ended 26 February 2015. Subject to the passing of resolution 3 approving the dividend at the Annual General Meeting, shareholders will be offered the opportunity to reinvest the cash dividend they receive in the Company's shares by participating in the Dividend Reinvestment Plan ('DRIP') offered by the Company's registrars, Capita Asset Services, a trading name of Capita IRG Trustees Limited ('CIRGT'). The full terms and conditions and further information about how to participate in the DRIP by completing a mandate form can be obtained electronically through the shareholder portal at www.whitbread-shares.com or by contacting CIRGT on 0371 664 0381 (calls to this number cost 10p per minute plus any network extras. Lines are open 9.00 to 17.30 Monday to Friday. If calling from overseas +44 (0)371 664 0381). Shareholders who hold their shares in CREST and wish to elect to participate must do so by means of CREST procedures.

Resolutions 4 to 13

The 2012 UK Corporate Governance Code recommends that directors should be subject to annual re-election by shareholders. The biographical details of all directors being re-elected can be found on pages 50 and 51 of the Annual Report and Accounts.

Andy Harrison will step down from the Board later in the year.

The Chairman confirms that the performance of each of the independent non-executive directors continues to be effective and that each of them continues to demonstrate commitment to his or her role.

Resolutions 14 and 15

Resolution 14 is to appoint Deloitte LLP as the Company's auditor, to serve until the conclusion of the Company's next Annual General Meeting. Following a formal tender process, the Company has decided to appoint Deloitte LLP as the Company's new external auditor. Ernst and Young LLP will therefore cease to hold office at the conclusion of the Annual General Meeting.

Resolution 15 is to authorise the Board to set their remuneration.

Resolution 16

Paragraph (A) of resolution 16 would give the Board the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £46,523,642 (representing 60,579,721 ordinary shares of 76^{122/153p} each). This amount represents one third of the issued ordinary share capital (excluding treasury shares) of the Company as at 27 April 2015, the latest practicable date before publication of this Notice.

In line with guidance issued by the Investment Management Association, paragraph (B) of this resolution would give the Board authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £93,047,284 (representing 121,159,442 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents two thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 27 April 2015, the latest practicable date before publication of this Notice.

The authority sought under this resolution will expire at the earlier of 15 September 2016 and the conclusion of the Annual General Meeting of the Company held in 2016.

The Board has no present intention to exercise the authority sought under this resolution, except, under paragraph (A), if necessary to satisfy the consideration payable for businesses to be acquired. However, if they do exercise the authority, the Board intends to follow IMA recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

The Company held 13,335,806 ordinary shares as treasury shares as at the date of this Notice, representing 7.34% of the Company's issued ordinary share capital (excluding any treasury shares) as at the latest practicable date before publication of this Notice.

Resolution 17

Resolution 17 will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour. It would give the Board the power to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This power would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £13,957,092 (representing 18,173,916 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company as at 27 April 2015, the latest practicable date before publication of this Notice. The Board confirms that it will only allot shares representing more than 5% of the issued ordinary share capital of the Company (excluding treasury shares), for cash pursuant to the authority referred to in (B), where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. In respect of the authority referred to in (B), the Board also confirms its intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The authority will expire at the earlier of 15 September 2016 and the conclusion of the Annual General Meeting of the Company held in 2016.

The Board has no present intention to exercise the authority sought under this resolution, except, under paragraph (A), if necessary to satisfy the consideration payable for businesses to be acquired. However, if they do exercise the authority, the Board intends to follow IMA recommendations concerning its use (including as regards the directors standing for re-election in certain cases).

Resolution 18

This resolution, which will be proposed as a special resolution, will renew the authority for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares). The maximum and minimum prices to be paid are set out in the resolution. Having the power to buy back shares enables the Board to act without delay. This power will only be used by the Board if it considers such a purchase would be in the best interests of the Company, and of shareholders generally, and could be expected to result in an increase in earnings per share. In reaching such a decision, the Board would take into account the market conditions prevailing at the time, the investment opportunities otherwise open to the Company and the Company's overall financial position. The Board has no present intention of exercising the authority to make market purchases. However, buying back shares may be one of the ways that is suitable for managing the Company's balance sheet and purchases under this authority will be made when the Board considers it to be appropriate.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Company would consider holding any of its own shares that it purchases as treasury shares. This would give the Company the ability to re-issue the treasury shares quickly and cost-

effectively, and would provide the Company with additional flexibility in the management of its capital base. As at the date of this Notice, the Company held 13,335,806 shares as treasury shares, representing 7.34% of the Company's issued ordinary share capital (excluding any treasury shares).

The total number of options over ordinary shares outstanding as at 27 April 2015 was approximately 0.68 million representing approximately 0.38% of the issued ordinary share capital (excluding any treasury shares) of the Company and approximately 0.38% of the issued share capital (excluding any treasury shares but including the B shares and C shares) of the Company as at that date. If the authority to buy back shares given at the 2014 Annual General meeting and under this resolution were exercised in full, the total number of options over ordinary shares outstanding as at 27 April 2015 would, assuming no further ordinary shares are issued, represent 0.47% of the issued ordinary share capital (excluding any treasury shares) and approximately 0.47% of the issued share capital (excluding any treasury shares but including the B shares and C shares) of the Company as at that date.

Resolution 19

This resolution, which will be proposed as a special resolution will renew an authority granted at last year's Annual General Meeting to allow the Company to call general meetings other than an Annual General Meeting on 14 clear days' notice. Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholders' Rights Regulations') increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (Annual General Meetings will continue to be held on at least 21 clear days' notice).

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an Annual General Meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 19 will be proposed. If approved, this resolution will enable the Company to retain maximum flexibility to seek shareholder approval for any future change or transaction that may require such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Shareholders should note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Recommendation

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The directors will be voting in favour of the proposed resolutions in respect of their own personal shares and unanimously recommend that you do so as well.

WHITBREAD PLC

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