

NOTICE OF ANNUAL GENERAL MEETING 2021

THURSDAY 17 JUNE 2021

**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 Whitbread PLC (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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IMPACT OF CORONAVIRUS (COVID-19) ON THE AGM

The Company is closely monitoring developments relating to the COVID-19 pandemic, including the related public health guidance and legislation issued by the UK Government, as well as the “roadmap out of lockdown” published on 22 February 2021.

In light of the social distancing measures and legislation issued by the UK Government in relation to the pandemic in force as at the date of this Notice, and to ensure the safety and security of our shareholders, directors, employees and those involved in running the AGM, the AGM this year is currently expected to be held as a closed meeting with a minimum number of directors and/or employee shareholders attending in person to ensure that legal requirements are met. Taking the current social distancing restrictions into account, although we will be unable to allow you to physically attend the AGM, our priority is to seek to provide electronic access to the meeting for as many shareholders as possible.

We are therefore pleased to confirm that the AGM will be held as a combined physical and electronic meeting via a live webinar (a ‘hybrid’ format). We therefore invite all other shareholders to participate in the AGM through the online Lumi meeting platform, which you can access by logging on to <https://web.lumiagm.com>. We will also be providing a telephone line to enable shareholders to ask questions during the AGM. By holding the AGM in this hybrid format, importantly, shareholders can still exercise their votes and raise questions during the meeting as if they were attending in person, by following the instructions set out in Appendix 2 to this Notice. Shareholders will also be able to submit questions in advance of the AGM, by emailing them to agmquestions@whitbread.com.

The safety and security of shareholders, directors, employees and those involved in running the AGM is very important to us. As such, any shareholder who attempts to attend the AGM in person may be refused entry as we are unfortunately unable to guarantee that arrangements will be COVID-secure and legal limits on the number people able to gather may apply. Any changes to the arrangements for the AGM will be communicated to shareholders, in accordance with our articles of association, before the meeting through our website at www.whitbread.co.uk and, where appropriate, by Stock Exchange announcement.

Full details on how to join the AGM electronically, ask questions and vote before and during the meeting can be found in Appendix 2 to this Notice, along with the relevant contact details should you encounter any technical issues.

We hope you can join us and participate in this year’s AGM via the online meeting platform and look forward to welcoming you in person at a more normal annual general meeting next year.

Where will the AGM be held?

In light of the UK Government’s guidance and restrictions on public gatherings, we have taken the decision to hold this year’s AGM at our registered office at Whitbread Court, Houghton Hall, Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE. This gives us greater flexibility to manage the logistics of the meeting in line with evolving guidance and legislation published by the UK Government. We will keep you updated should the plans for our AGM change in light of future developments, as noted below.

Can I attend the AGM?

As already noted, the safety and security of shareholders, directors, employees and those involved in running the AGM is very important to us. As such, the AGM this year is expected to be held as a closed meeting. Any shareholder who attempts to attend the AGM in person may be refused entry as we are unfortunately unable to guarantee that arrangements will be COVID-secure and legal limits on the number of people able to gather may apply.

As shareholders will not currently be permitted to attend the AGM in person, we strongly encourage shareholders to engage with the business of the AGM through the online meeting platform. This platform allows shareholders to participate in the meeting as if they were attending in person and we aim to provide an interactive experience as close to an in person AGM as possible. Shareholders can exercise their votes and raise questions live during the meeting.

In order to participate in the AGM online using your smartphone, tablet or computer, you will need to join the meeting electronically:

1. Access the meeting website: <https://web.lumiagm.com>
2. On accessing the meeting website, you will be asked to enter the Meeting ID: 117-017-044. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros, and ‘PIN’. Your PIN is the last 4 digits of your IVC.

Access to the meeting will be available from 1.00pm on Thursday 17th June 2021.

Further details can be found in Appendix 2 of this Notice.

The Covid-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to arrangements for the AGM (including any change to the location of the AGM or allowing shareholders to attend the AGM in person) will be communicated to shareholders, in accordance with our articles of association, before the meeting through our website at www.whitbread.co.uk and, where appropriate, by Stock Exchange announcement.

How can I vote at the AGM?

Your vote is important to us and you are encouraged to vote either in advance of the AGM or on the day.

If you will not be participating in the meeting electronically or otherwise wish to vote in advance, you may appoint a proxy by post, online or through CREST as further detailed in the Important Information section of this Notice. As explained above, shareholders will not currently be permitted to attend the AGM in person. **Accordingly, those submitting a proxy are strongly encouraged to appoint the Chairman of the meeting rather than a named person as their proxy.** This will ensure that your vote will be counted.

Further, the AGM will be held via the online Lumi platform, which will allow for live voting on all resolutions. Once the Chairman has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed. Further details can be found in Appendix 2 of this Notice.

What happens if I appoint a third party proxy?

If you have appointed a proxy other than the Chairman of the meeting, to enable them to attend and vote at the virtual meeting on your behalf, you will need to submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020* in order to obtain an IVC and PIN for your proxy. We suggest that you do this as soon as possible and at least 48 hours (excluding non-working days) before the meeting.

* Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

What if I want to ask questions about the business of the meeting?

The AGM gives the directors the opportunity to listen and respond to your questions, and such participation is important to us. If you would like to ask the directors a question about the business of the meeting in advance, please send it to agmquestions@whitbread.com by 2.00pm on Tuesday 15 June 2021.

You will also have the opportunity to submit or ask questions in real time. As we are holding the AGM via the online meeting platform, questions can be posed to the Board either through the Lumi platform using the messaging function provided or alternatively via the telephone line which is linked to the meeting, this will be available once you have accessed the meeting through the Lumi platform. Further details can be found in Appendix 2 of this Notice.

Can I watch or listen to the AGM?

The AGM will be held as a physical and electronic meeting and will therefore be capable of attendance by shareholders electronically via the online meeting platform, and available to watch through the link provided. Further details can be found in Appendix 2 of this Notice.

INTRODUCTION

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 17 June 2021.

Notice is hereby given that the Annual General Meeting (the AGM) of the Company will be held at Whitbread Court, Houghton Hall Business Park, Porz Avenue Dunstable, Bedfordshire, LU5 5XE on 17 June 2021 at 2.00pm to consider and, if thought fit, pass the following resolutions, with resolutions 1 to 18 being put as ordinary resolutions and resolutions 19 to 22 being put as special resolutions.

Voting on each of the following resolutions will be taken on a poll, rather than on a show of hands. This reflects current best practice and ensures that shareholders who have appointed the Chairman of the meeting as their proxy have their votes fully taken into account.

ORDINARY RESOLUTIONS

Annual Report and Accounts

- 1 To receive and consider the Annual Report and Accounts (incorporating the reports of the directors and auditor) for the year ended 25 February 2021.

Remuneration

- 2 To approve the Annual Report on Remuneration as contained in pages 97 to 108 of the Annual Report and Accounts for the year ended 25 February 2021.

Directors

- 3 To elect Kal Atwal as a director.
- 4 To elect Fumbi Chima as a director.
- 5 To re-elect David Atkins as a director.
- 6 To re-elect Horst Baier as a director.
- 7 To re-elect Alison Brittain as a director.
- 8 To re-elect Nicholas Cadbury as a director.
- 9 To re-elect Adam Crozier as a director.
- 10 To re-elect Frank Fiskers as a director.
- 11 To re-elect Richard Gillingwater as a director.
- 12 To re-elect Chris Kennedy as a director.
- 13 To re-elect Louise Smalley as a director.

Auditors

- 14 To reappoint Deloitte LLP as the auditor of the Company to hold office until the conclusion of the Company's next AGM.
- 15 To authorise the Board, through the Audit Committee, to set the auditor's remuneration.

Political Donations

- 16 That, in accordance with Sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are authorised to:

- (A) make political donations to political parties and/or independent election candidates;
- (B) make political donations to political organisations other than political parties; and
- (C) incur political expenditure,

(as such terms are defined in Sections 363 to 365 of the Act) provided that the aggregate amount of any such donations and expenditure shall not exceed £25,000 during the period of one year beginning with the date of the passing of this resolution.

Directors' authority to allot shares

- 17 That the Board be generally and unconditionally authorised in accordance with section 551 of the Act 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 £51,701,683 (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 Act) up to a nominal amount of £103,403,367 (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 AGM (or, if earlier, until the close of business on 16 September 2022) 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.

The Whitbread 2021 Sharesave Plan

- 18 That:
 - (A) the Whitbread 2021 Sharesave Plan (the "2021 Sharesave"), summarised in Appendix 3 to this Notice, and the rules of which are produced to this meeting and for the purposes of identification initialled by the Chairman, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the 2021 Sharesave; and
 - (B) the Board be authorised to adopt further plans based on the 2021 Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2021 Sharesave.

SPECIAL RESOLUTIONS

General authority to disapply pre-emption rights

19 That, if resolution 17 is passed, the Board be given power to allot equity securities (as defined in the Act) 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 Act 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 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 17, 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 17 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £7,755,252,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 September 2022) but, in each case, 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.

Additional authority to disapply pre-emption rights

20 That, if resolution 17 is passed, the Board be given the power in addition to any power granted under resolution 19 to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph (A) of resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such power to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £7,755,252; and
- (B) used only for the purposes of financing a transaction which the Board determines to be an acquisition or other 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 or for the purposes of refinancing such a transaction within six months of its taking place, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 September 2022) but, in each case, 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.

Company's authority to purchase ordinary shares

21 That, pursuant to Section 701 of the Act, the Company be generally authorised to make one or more market purchases (within the meaning of Section 693(4) of the Act) of up to 20,196,657 ordinary shares (of any nominal value from time to time) in the capital of the Company provided 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 highest of (i) an amount equal to 5% 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
- (C) this authority will apply until the conclusion of the AGM of the Company to be held in 2022 (or, if earlier, 16 September 2022) but during this period the Company may enter into a contract to purchase ordinary shares which would, or might, be completed or executed wholly or partly after this authority has ended and the Company may purchase ordinary shares pursuant to any such contract as if this authority had not ended.

General meetings

22 That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board



Chris Vaughan
General Counsel and Company Secretary
7 May 2021

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 In light of public health guidance and legislation issued by the UK Government as at the date of this notice in relation to the Covid-19 pandemic which imposes restrictions on public gatherings, and in order to protect the health and safety of the Company's shareholders and directors, the AGM will be held as a combined physical and electronic meeting. This means that shareholders and other attendees will not currently be permitted to attend the AGM in person, save for a minimum number of directors or employee shareholders in order to establish a quorum. As things stand, shareholders' right to attend the meeting will be limited to participation through the online meeting platform and telephone line. A guide on how to access the online meeting platform and telephone line can be found in Appendix 2 to this Notice. Accordingly, the Company strongly encourages all shareholders to submit a proxy vote in advance of the meeting, appointing the Chairman of the meeting as their proxy rather than a named person. These notes to this Notice should be read in this context.**
 - 2 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 AGM 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. Given the current UK Government guidance and restrictions, you are encouraged to submit a proxy vote in advance of the meeting as, currently, it will not be possible for you to attend in person. **You are strongly encouraged to appoint the Chairman of the meeting as your proxy.** This will ensure that your vote will be counted. Appointment of any person other than the Chairman of the meeting would require you to follow a further administrative process to ensure that the proxy has access to the online meeting. Further details can be found on page 3 of this Notice.
 - 3 The return of a completed proxy form, or any electronic or CREST proxy instruction (as described in paragraph 5 below), will not in itself prevent a shareholder attending the AGM electronically and voting if he/she wishes to do so. However, as mentioned above, in light of the COVID-19 situation and in particular the UK Government's latest guidance, you should not attempt to attend the AGM in person as, unless the guidance changes, you will not be permitted entry.
 - 4 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, Link Group, Whitbread Share Register, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 2.00pm on Tuesday 15 June 2021 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 Tuesday 15 June 2021 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).
- 5 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 Tuesday 15 June 2021 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.
- 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 www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, 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.
- Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.
- 6 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 close of business on Tuesday 15 June 2021.
- If the meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of shareholders of the Company as at close of business two days prior to 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.
- 7 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.

- 8** The right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act who have been sent a copy of this Notice 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.

- 9** 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.
- 10** Under Section 527 of the Act 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 AGM; 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 Act. 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 Act. Where the Company is required to place a statement on a website under Section 527 of the Act, 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 AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
- 11** Any shareholder attending the meeting has the right to ask questions. As described above, the Company will answer questions at the AGM made via the online platform or the telephone line (see Appendix 2 to this Notice for further details) and in advance. The Company will endeavour to respond to any questions submitted in advance of the meeting and which relate to the business of the meeting which are submitted via email to agmquestions@whitbread.com prior to 2.00pm on Tuesday 15 June 2021.

In relation questions submitted in advance, answers will be grouped thematically, and provided during the AGM, and made available on our website at www.whitbread.co.uk in the days following the meeting.

Questions may not be answered where (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 that the question be answered.

- 12** 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 AGM, 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 2020 and 25 February 2021;
- (B) the directors' service contracts and terms of appointment; and
- (C) the rules of the Company's 2021 Sharesave Plan.

In the light of recent UK government advice, we have uploaded these to our website at www.whitbread.co.uk. In relation to the Company's 2021 Sharesave Plan, a copy will also be available for inspection from the date this Notice is mailed until the close of the AGM at Slaughter and May, One Bunhill Row EC1Y 8YY during usual business hours (Saturdays, Sundays and public holidays excepted).

A copy of this Notice, and other information required by Section 311A of the Act, 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 5 May 2021, the Company had 214,421,295 ordinary shares in issue, of which 12,454,718 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company was 201,966,577.

The ordinary shares have a nominal value of 76 ¹²²/₁₅₃ pence each.

- 13** The Company may process personal data of attendees at the AGM. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.whitbread.co.uk/privacy-policy.

NOTES ON THE ORDINARY RESOLUTIONS

Resolutions 1 to 18 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 19 to 22 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 2020/21. The Annual Report and Accounts are available on the Company's website (www.whitbread.co.uk) or on request from Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Resolution 2

Companies quoted on the London Stock Exchange are required to put an ordinary resolution to shareholders at the AGM seeking approval of the Annual Report on Remuneration. This Report is set out in full on pages 97 to 108 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.

Resolution 3

Resolution 3 is to elect Kal Atwal as a director of the Company following her appointment on 1 March 2021. Kal is an experienced general manager, with over 13 years' executive committee experience at BGL Group Limited, where she played a central role in driving the strategic growth and scaling of the brands within the Group, in particular as the founding managing director of comparethemarket.com. Kal's appointment will be of great benefit to the Whitbread Board as it continues to expand Premier Inn in the UK and Germany.

Further biographical details can be found on page 73 of the Annual Report and Accounts and in Appendix 1 to this Notice.

Resolutions 4

Resolution 4 is to elect Fumbi Chima as a director of the Company following her appointment on 1 March 2021. Fumbi Chima is a Global Chief Information Officer, adept at digital transformation strategy in high-growth environments across a range of industries. She is currently Executive Vice-President and Chief Information Officer at BECU, having previously served as Chief Information Officer at adidas, Fox Network Group, Burberry, Walmart Asia's business operations and American Express global corporate technologies. Fumbi's appointment will be of great benefit to the Whitbread Board as it continues to expand Premier Inn in the UK and Germany.

Further biographical details can be found on page 73 of the Annual Report and Accounts and in Appendix 1 to this Notice.

Resolutions 5 to 13

The UK Corporate Governance Code (the 'Code') recommends that directors should be subject to annual re-election by shareholders.

The most recent Board evaluation confirmed that the variety of directors on the board ensures that there is sufficient skills, experience and knowledge. The Chairman confirms that each director continues to be effective and demonstrates commitment to his or her role, and that their contribution is important to the Company's long-term sustainable success. The Senior Independent Director and the non-executive directors confirm that this is the same for the Chairman.

The full biographical details of all directors being re-elected, and a chart highlighting the variety of experience on the Board, can be found on pages 72 to 73 of the Annual Report and Accounts and in Appendix 1 at the end of this Notice which details why the contribution of each director is, and continues to be, important to the Company's long-term sustainable success. Each director has experience in a key sector which relates to the Company's current business model or plans for future growth, (for example travel and hospitality, digital, property or international), and therefore the Company can confirm that their contribution continues to be relevant and important to its success.

Resolution 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 AGM and resolution 15 is to authorise the Board, through the Audit Committee, to set the auditor's remuneration.

Resolution 16

Part 14 of the Act prohibits companies from making political donations exceeding £5,000 in aggregate in any 12-month period to: (i) political parties, (ii) other political organisations and (iii) independent election candidates, and from incurring political expenditure without shareholders' consent.

As the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught. For example, funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform as well as making certain charitable donations may be regarded as political in nature.

It remains the policy of the Company not to make political donations or incur political expenditure within the ordinary meaning of those words and the Board has no intention of using the authority for that purpose. The authority being sought in this resolution will not change but is being sought as a precaution to ensure that the Company's normal business activities are within the Act.

Resolution 17

Paragraph (A) of resolution 17 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 £51,701,683 (representing 67,322,192 ordinary shares of 76 ¹²²/₁₅₃ pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 May 2021, the latest practicable date before publication of this Notice.

In line with guidance issued by the Investment Association ('IA'), 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 £103,403,367 (representing 134,644,384 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 May 2021, the latest practicable date before publication of this Notice.

The authority sought under this resolution will expire at the earlier of 16 September 2022 and the conclusion of the AGM of the Company held in 2022.

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 it does exercise the authority, the Board intends to follow IA recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

As at 5 May 2021 (being the latest practicable date prior to the publication of this Notice), the Company held 12,454,718 shares as treasury shares, representing 6.17% of the Company's issued ordinary share capital (excluding any treasury shares) at that date.

Resolution 18

The 2021 Sharesave Plan is an all-employee savings-related share option plan which has been designed to meet HMRC requirements so that UK employees can acquire shares in the Company under the plan in a tax-efficient manner. The Company's previous savings-related share option scheme, which was approved by the Company's shareholders at the 2011 Annual General Meeting, expires in 2021, so the 2021 Sharesave Plan is presented for shareholder approval to replace it. A summary of the key terms of the 2021 Sharesave Plan is set out at Appendix 3 of this Notice.

NOTES ON THE SPECIAL RESOLUTIONS

Resolution 19 and 20

Resolutions 19 and 20 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the directors the power to allot ordinary shares (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.

The power set out in resolution 19 would be, similar to previous years, limited to: (a) 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 (b) otherwise up to an aggregate nominal amount of £7,755,252 (representing 10,098,328 ordinary shares).

This aggregate nominal amount represents approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 May 2021, the latest practicable date before publication of this Notice.

In respect of the power under resolution 19(B), the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the Principles) regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders.

Resolution 20 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles. The power under resolution 20 is in addition to that proposed by resolution 19 and would be limited to allotments or sales of up to an aggregate nominal amount of £7,755,252 (representing 10,098,328 ordinary shares) in addition to the power set out in resolution 19. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 May 2021, the latest practicable date before publication of this Notice.

The powers under resolutions 19 and 20 will expire at the earlier of 16 September 2022 and the conclusion of the AGM of the Company held in 2022.

Resolution 21

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) as at 5 May 2021 (being the latest practicable date prior to the publication of this Notice).

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. However, the Company is currently prohibited from undertaking share repurchases, as further explained below.

The Company and its subsidiaries (the 'Group') are subject to certain financial covenants under the terms of their debt and pension scheme arrangements. The Company obtained a waiver in relation to compliance with such financial covenants from (i) counterparties under the Company's revolving credit facility agreement, (ii) counterparties under various note purchase agreements, and (iii) the trustee of the Group pension fund, as it was likely that the Group would not have been in compliance with such covenants when they were otherwise next due to be tested on account of a diminished financial performance or position resulting from the Covid-19 pandemic. The Company agreed, as part of the terms of such covenant waivers, not to carry out any share repurchases until the later of (a) 2 March 2022; and (b) the date which the Company is in compliance with the covenants under the relevant debt or pension scheme arrangements.

In any event, 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, and the Company is currently prohibited from making repurchases as explained above.

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 5 May 2021 (being the latest practicable date prior to the publication of this Notice), the Company held 12,454,718 shares as treasury shares, representing 6.17% of the Company's issued ordinary share capital (excluding any treasury shares) at that date.

The total number of options over ordinary shares outstanding as at 5 May 2021 (being the latest practicable date prior to the publication of this Notice) was approximately 1.9m, representing approximately 0.9% of the Company's issued ordinary share capital (excluding any treasury shares) at that date.

Resolution 22

This resolution, which will be proposed as a special resolution will renew an authority granted at last year's AGM to allow the Company to call general meetings other than an AGM on 14 clear days' notice.

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 AGM, 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 and noting also the recommendations of the Code with which the Company would intend to comply.

Shareholders should note 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.

APPENDIX 1 – BOARD OF DIRECTORS

ADAM CROZIER

CHAIRMAN



Date of appointment to the Board: April 2017
Date of appointment as Chairman: March 2018

Age: 57

Experience:

Adam was Chief Executive of ITV plc from 2010 to 2017. Prior to that, Adam was former Joint Chief Executive of Saatchi & Saatchi, Chief Executive of the Football Association and then Royal Mail Group. From 2017 to March 2020, Adam was Chairman of Vue International, a multi-national cinema company. From 2017 to March 2020, Adam was Chairman of Vue International, a multi-national cinema company.

External appointments:

- › ASOS (Non-executive Chairman)
- › Great Ormond Street Hospital Discovery Appeal (Trustee)
- › Kantar Group (Chairman)
- › Sony Corporation (Non-executive Director)

LOUISE SMALLEY

GROUP HR DIRECTOR

Date of appointment to the Board:
 November 2012

Age: 53

Experience:

Louise joined Whitbread in 1995 and has held the position of Group HR Director since 2007. During her time at Whitbread, Louise has held a variety of key transformation and HR roles across the Whitbread businesses, including HR Director of David Lloyd Leisure and Whitbread Hotels & Restaurants. She previously worked in the oil industry, with BP and Esso Petroleum. Louise is an alumna of the Cambridge Institute of Sustainability Leadership and has experience of leading timely evolutions to sustainability strategies.

External appointments:

- › DS Smith Plc (Non-executive director)

ALISON BRITTAIN

CHIEF EXECUTIVE

Date of appointment to the Board: September 2015

Age: 56

Experience:

Alison joined Whitbread from Lloyds Banking Group, where she was Group Director of the Retail Division, with responsibility for the Lloyds, Halifax and Bank of Scotland retail branch networks, remote/intermediary channels/products and the business banking and UK wealth businesses. Prior to joining Lloyds Bank, Alison was Executive Director at Santander UK PLC. She previously held senior roles at Barclays Bank, was a Member of the Prime Minister's Advisory Group and Non-executive Director of Marks & Spencer Plc. Alison was named Business Woman of the Year 2017 in the Veuve Cliquot awards and was awarded a CBE in the 2019 New Year Honours list.

External appointments:

- › Prince's Trust Council (Deputy Chair)
- › Experian PLC (Non-executive Director)

NICHOLAS CADBURY

GROUP FINANCE DIRECTOR

Date of appointment to the Board: November 2012

Age: 55

Experience:

Nicholas joined Whitbread in November 2012 as Group Finance Director. He previously worked at Dixons Retail PLC, in a variety of management roles, including Chief Financial Officer from 2008 to 2011. Nicholas also held the position of Chief Financial Officer of Premier Farnell PLC, which he joined in 2011. Nicholas originally qualified as an accountant with Price Waterhouse.

External appointments:

- › Land Securities Group PLC (Non-executive director)

RICHARD GILLINGWATER

SENIOR INDEPENDENT DIRECTOR



Date of appointment to the Board:
 June 2018

Age: 64

Experience:

Richard is Chairman of both Janus Henderson plc and SSE plc and serves as a Governor to the Wellcome Trust. Richard is a highly experienced executive and has spent much of his career in corporate finance and investment banking with Kleinwort Benson, BZW and Credit Suisse First Boston, before he moved out of banking and became Chief Executive of the Shareholder Executive, and then Dean of Cass Business School.

External appointments:

- › Janus Henderson plc (Chairman)
- › SSE PLC (Chairman)
- › The Wellcome Trust (Chair of the Investment Committee)

FRANK FISKERS

INDEPENDENT NON-EXECUTIVE DIRECTOR



Date of appointment to the Board:
 February 2019

Age: 59

Experience:

Frank is a highly experienced executive with a solid background in the global hospitality industry. He has held senior roles with The Radisson Hotel Group, Hilton Hotels Worldwide and was CEO of Scandic Hotels for eight years, taking the company public in 2015.

External appointments:

- › Shurgard Self Storage SA (Non-Executive Director)
- › EQT (Industrial Adviser)
- › RAK Hospitality Holding LLC (Non-Executive Director)

CHRIS KENNEDY



INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment to the Board: March 2016

Age: 57

Experience:

Chris is Chief Financial Officer of ITV plc, which he joined in February 2019. Prior to this, Chris held roles with Micro Focus International plc, ARM Holdings plc, and easyJet plc, having previously spent 17 years in a variety of senior roles at EMI.

External appointments:

- › ITV plc (Chief Financial Officer)
- › The EMI Group Archive Trust (Trustee)
- › Great Ormond Street Hospital Trust (Trustee)

KAL ATWAL



INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment to the Board: March 2021

Age: 49

Experience:

Kal has over 13 years' executive committee experience at BGL Group Limited, where she played a central role in driving the strategic growth and scaling of the business, in particular as the founding managing director of comparethemarket.com. Kal serves as a non-executive director of Royal London Group, WH Smith plc and Admiral Financial Services Ltd and was also Chair of SimplyCook prior to its sale to Nestlé, where she remains as a Board Advisor.

External appointments:

- › Admiral Financial Services Ltd (Non-executive Director)
- › Royal London Group (Non-executive Director)
- › WH Smith PLC (Non-executive Director)
- › SimplyCook Ltd (Board Advisor)

DAVID ATKINS



INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment to the Board: January 2017

Age: 55

Experience:

David was Chief Executive and Executive Director of Hammerson plc from 2009 to December 2020, former Chairman and Executive Board member of the European Public Real Estate Association (EPRA) and past President and a former committee member of Revo (formerly BCSC).

External appointments:

- › British Property Federation (Committee Member)
- › Reading Real Estate Foundation (Director and Trustee)
- › OCS Group Ltd (Non-executive Director)

FUMBI CHIMA



INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment to the Board:
March 2021

Age: 46

Experience:

Fumbi is a Global Chief Information Officer, adept at digital transformation strategy in high-growth environments across a range of industries. Fumbi is currently Executive Vice-President and Chief Information Officer at BECU, having previously served as Chief Information Officer at adidas, Fox Network Group, Burberry, Walmart Asia's business operations and American Express global corporate technologies.

External appointments:

- › BECU (Chief Information Officer & Executive Vice-President)
- › Africa Prudential (Independent Director)
- › Women at Risk International Foundation (Director)
- › The Azek Company (Board Member)

HORST BAIER



INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment to the Board:
November 2019

Age: 63

Experience:

Horst is a highly experienced executive with more than 20 years' background in the leisure industry. He was for eight years the Chief Financial Officer of TUI AG, the London-listed Anglo-German leisure travel group until the end of September 2018. During his time as Board Member of TUI AG, Horst played an important role in TUI's transformation from a tour operator to a global provider of holidays operating 380 leisure hotels and 17 cruise ships.

External appointments:

- › Bayer AG (Member of the Supervisory Board)
- › DIAKOVERE GmbH (Member of the Supervisory Board)
- › Ecclesia Holding GmbH (Member of the Supervisory Board)
- › Hotel San Francisco S.A. (Consultant)
- › Riu Family (Consultant)

APPENDIX 2 – SHAREHOLDER GUIDE TO ACCESSING THE AGM

In order to join the AGM electronically and ask questions via the platform, Shareholders will need to connect to the following site <https://web.lumiagm.com>. Lumi is available as a mobile web client, compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer V10 and lower are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device

Once you have accessed <https://web.lumiagm.com> from your web browser on a tablet or Computer, you will be asked to enter the Lumi Meeting ID which is 117-017-044. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Whitbread Shareholders (www.whitbread-shares.com) will find this under 'Manage your account' when logged in to the Whitbread Shares portal. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1020*

Access to the AGM will be available from 60 minutes before meeting start time, although the voting functionality will not be enabled until the Chairman of the meeting declares the poll open. During the AGM, you must ensure you are connected to the internet at all times in order to vote when the Chairman commences polling on the Resolutions. Therefore, it is your responsibility to ensure connectivity for the duration of the AGM via your wi-fi. A user guide to the App and Website is available on our website at: [insert company web address](#)

If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-working days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

APPENDIX 3 – SUMMARY OF THE PRINCIPAL TERMS OF THE WHITBREAD SHARESAVE SCHEME 2021 (THE “2021 SHARESAVE”)

1 Eligibility

Each time that the Board decides to make an award under the 2021 Sharesave, all UK resident tax-paying employees and full-time directors of the Company and its subsidiaries participating in the 2021 Sharesave must be offered the opportunity to participate. Other employees of the Company's group (the “Group”) may be permitted to participate at the Board's discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Board in line with the relevant legislation governing the 2021 Sharesave) before they can participate.

2 Savings contract

Under the 2021 Sharesave, eligible employees may enter into a linked savings contract to make savings over a three or five-year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire ordinary shares in the Company (“Shares”).

3 Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire Shares at an exercise price per Share set at the date of invitation (or such other date as may be specified in the invitation in line with the relevant legislation). The exercise price may not be manifestly less than 80 per cent (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation (or such other date before the date on which the option is granted, as determined by the Board). The exercise price may be set using share prices during a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the Sharesave legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; (d) any day on which the Board determines that exceptional circumstances exist which justify the grant of options under the 2021 Sharesave at that time; or, to the extent that share dealing restrictions apply in any of the preceding four periods, (e) the dealing day on which such dealing restrictions are lifted.

4 Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse.

5 Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to hold office or employment because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, or if the date of such cessation is on or after the third anniversary of the date on which their option was granted, their option will not lapse and may be exercised early for a period of up to six months after cessation of office or employment. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

6 Corporate events

In the event of a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, the Board may permit options to be exchanged for equivalent options over shares in a different company (including the acquiring company). If the change of control is an internal reorganisation of the Group, options will lapse unless the participants agree to exchange their outstanding options for equivalent options over shares in the new holding company.

7 Adjustments

In the event of a variation of the Company's share capital, the Board may adjust the number of Shares subject to options and/or the exercise price applicable to options in such manner as it considers appropriate.

Rights attaching to Shares

Options granted under the 2021 Sharesave will not confer rights on any participant until that participant has exercised their option and received the underlying Shares. Any Shares issued will rank equally with other Shares then in issue (except for rights arising by reference to a record date prior to their issue).

8 Overall limit

The 2021 Sharesave may operate over new issue Shares, treasury Shares or Shares purchased in the market. The rules of the 2021 Sharesave provide that, in any ten year rolling period, the number of Shares which may be issued under the 2021 Sharesave and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of this limit.

9 Amendments

The Board may, at any time, amend the 2021 Sharesave rules in any respect. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, options, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the 2021 Sharesave, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

10 Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of the participant's death.

11 Benefits not pensionable

Benefits received under the 2021 Sharesave are not pensionable.

12 Termination

No awards may be granted under the 2021 Sharesave more than ten years after the date it is approved by the Company's shareholders.

