WHITBREAD PLC

NOTICE OF CLASS MEETING OF B SHAREHOLDERS

THURSDAY 22 JUNE 2023

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 B 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.

INTRODUCTION

This document is important and requires your immediate attention. It contains the resolution to be voted on at the Class Meeting of B Shareholders to be held on Thursday 22 June 2023.

Notice is hereby given that a Class Meeting of holders of the Company's B preference shares of 1 pence each (B Shares) (B Shareholders) (the Class Meeting) will be held at Whitbread Court, Houghton Hall Business Park, Porz Avenue Dunstable, Bedfordshire, LU5 5XE at 3.00pm or, if later, immediately after the conclusion of the Company's 2023 Annual General Meeting (AGM) being held at 2.00pm.

Voting on the resolution will be taken on a poll, rather than on a show of hands. This reflects current best practice and ensures that B Shareholders who have appointed the Chair of the meeting as their proxy have their votes fully taken into account.

SPECIAL RESOLUTION

Amendments to the Company's Articles of Association (LIBOR Amendments)

1. That Article 3A(B) of the Company's articles of association be and are hereby amended in the form of the draft articles of association produced to the meeting marked "A" and initialled by the Chair of the meeting for identification purposes (the LIBOR Amendment), such LIBOR Amendment being in substitution for, and to the exclusion of, the existing form of Article 3A(B), provided that such LIBOR Amendment shall be conditional on the LIBOR Amendment being approved as part of a special resolution of the holders of the Company's ordinary shares at the Company's annual general meeting in 2023.

By order of the Board



Chris Vaughan
General Counsel and Company Secretary
18 May 2023

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. The class meeting will be held in person only. This is because there would be significant logistical complexities in offering a hybrid solution for three consecutive meetings (i.e. the AGM, the class meeting of B Sharheodlers and the class meeting of C sharheolders) with differing rights to attend.

2. B 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 Class Meeting. A B Shareholder may appoint more than one proxy in relation to the Class Meeting provided that each proxy is appointed to exercise the rights attached to a different B share or B shares held by that shareholder. A proxy need not be a B Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies 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 B Shareholder attending the Class Meeting and voting in person if he/she wishes to do so.

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 3.00pm on Tuesday 20 June 2023 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 3.00pm on Tuesday 20 June 2023 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 3.00pm on Tuesday 20June 2023 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 Class 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 Class Meeting and the number of votes which may be cast at the Class Meeting will be determined by reference to the register of B Shareholders of the Company as at close of business on Tuesday 20 June 2023.

   If the Class Meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of B 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 B 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 B 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. Any shareholder attending the meeting has the right to ask questions. The Company will answer questions at the Class Meeting made in person 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 3.00pm on Tuesday 20 June 2023.

    In relation to questions submitted in advance, answers will be grouped thematically, and provided during the Class Meeting, 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.

11. An extract marked "A" showing the terms of Article 3A(B) as it is proposed to be amended is available for inspection: (i) on the national storage mechanism from the date of this Notice; (ii) 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 CM; (iii) at the place of the meeting for 15 minutes before and during the meeting; and (iv) on the Company's website (www.whitbread.co.uk). This extract also shows, for reference,

the corresponding changes proposed to Article 3B(B) and the terms of the C Shares.

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.

12. The Company may process personal data of attendees at the Class Meeting. 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 SPECIAL RESOLUTION

Resolution 1 is proposed as a special resolution. This means that for the resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1
This resolution, which will be proposed as a special resolution, proposes to amend Article 3A(B) of the Company's articles of association.

In accordance with Articles 3A(B) and 3B(B) of the Company's current articles of association, the rate per annum of the Company's B Shares and C preference shares (C Shares) are calculated by reference to the London inter-bank offered rate (LIBOR), specifically 75% of 6-month LIBOR on the first business day of the specified calculation period.

As the LIBOR reference rate is being discontinued, the Company is proposing to amend Articles 3A(B) and 3B(B) to provide that the rate per annum of the Company's B Share and C Share dividends are calculated by reference to the Bank of England's Bank Rate (or, if such rate is unavailable, any other rate the directors determine to be, in their absolute discretion, an appropriate alternative or replacement therefor). While the Company cannot guarantee or influence the future level of the Bank of England Bank Rate, nor provide any assurance that any future B Share and C Share dividends will be the same as they would have been were 75% of 6-month LIBOR to remain available as the reference rate, the Company believes that the Bank of England Bank Rate is an appropriate, accessible and straightforward replacement reference rate. In particular, the Bank of England Bank Rate is a well-known and trusted rate that is widely used as a reference rate in many financial products.

The Company is also proposing to amend Articles 3A(B) and 3B(B) to provide that B Share and C Share dividends that are unclaimed for six years from the date of payment (rather than 12 years as currently provided) shall be forfeited and revert to the Company, in line with certain separate amendments the Company proposes to make to unclaimed ordinary share dividends.

The proposed amendments to Articles 3A(B) and 3B(B) (the LIBOR Amendments) must be approved by a special resolution of the Company's ordinary shareholders at the Company's 2023 annual general meeting to be held on or around 22 June 2023 (the 2023 AGM).

The LIBOR Amendments, as they relate to the B Shares, must also be approved by a special resolution of B Shareholders at the Class Meeting and resolution 1 is proposed to this end.

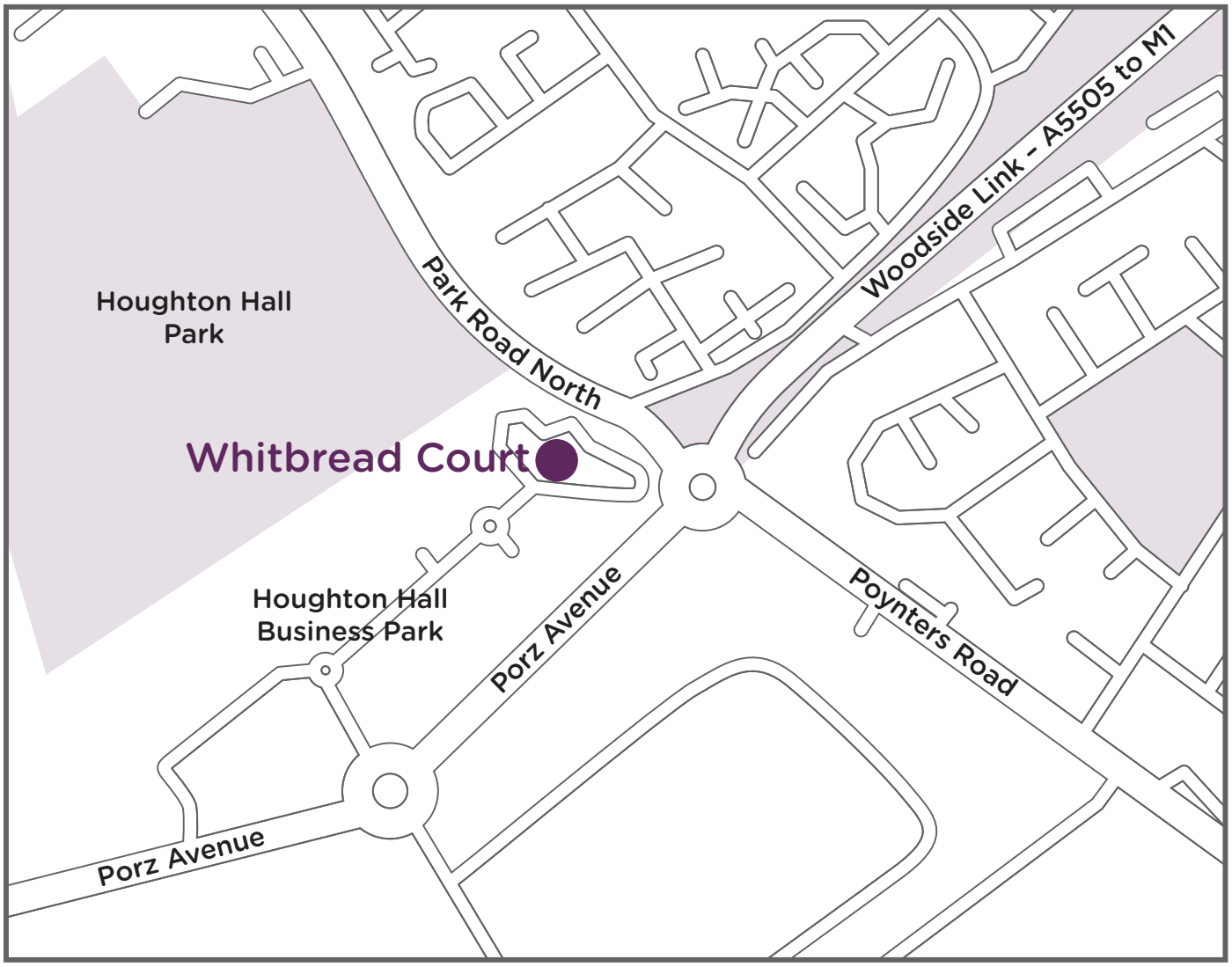
The amendments to the rights of the B Shares will take effect if, and only if, they are approved by the Company's ordinary shareholders at the AGM and by B Shareholders at the Class Meeting.

A corresponding amendment to the terms of the Company's C Shares (as contained in Article 3B(B)) is also being proposed for approval by the Company's ordinary shareholders at the 2023 AGM and at a general meeting of holders of C Shares (a C Class Meeting). A C Class Meeting is expected to take place immediately following the Class Meeting.

An extract marked "A" showing the terms of Article 3A(B) as it is proposed to be amended is available for inspection: (i) on the national storage mechanism from the date of this Notice; (ii) 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; (iii) at the place of the meeting for 15 minutes before and during the meeting; and (iv) on the Company's website (www.whitbread.co.uk). This extract also shows, for reference, the corresponding changes proposed to Article 3B(B) and the terms of the C Shares

Recommendation
The directors consider that the resolution to be put to the meeting is in the best interests of B Shareholders, the Company, and its shareholders as a whole and unanimously recommend that you vote in favour of the proposed resolution.

DIRECTIONS



By Road from M1

- Leave the motorway at junction 11 taking the A505 to Dunstable.
- Travel to the Poynters Road roundabout.
- Take the 3rd exit (Poynters Road) to Houghton Regis.
- Travel to the next roundabout.
- Take the 1st exit into Porz Avenue.
- At the next roundabout take the 3rd exit into Houghton Hall Office Park.
- At the next roundabout take the second exit.
- Whitbread Court is directly in front of you.

By Rail to Whitbread Court

- Leagrave train station is on the main line from London St Pancras.
- Leagrave train station is a 10 minute taxi ride to Whitbread Court.
- For more information on train times visit www.thetrainline.com or call 03457 484950