WHITBREAD PLC

Notice of Annual General Meeting 2025

Thursday 19 June 2025

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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ATTENDING THE ANNUAL GENERAL MEETING

The AGM is an important event in the calendar for the Company and our shareholders. We are pleased to confirm that the AGM will be held as a physical meeting. The AGM will also be accessible via an audio-only webcast for those wishing to listen into the meeting remotely.

Where will the AGM be held?

The AGM will be held at our registered office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

Can I attend the AGM?

Shareholders can either attend the AGM in person or listen in remotely by clicking on the following link – https://brrmedia.news/whitbread_agm25. When accessing the webcast you will be asked 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 webcast will be available approximately half an hour prior to the start of the meeting.

In the last couple of years we have provided a live video stream of the meeting, together with the opportunity to both vote and ask questions remotely during the meeting. The number of shareholders using this service was very low and did not justify the cost. We have therefore taken the decision to return to a physical meeting with the addition of an audio webcast for those who would like to listen to the meeting remotely.

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. All resolutions at the AGM will be put to shareholders by way of poll rather than a show of hands.

If you will not be participating in the meeting in person or otherwise wish to vote in advance, you may appoint a proxy by post, online through CREST or via Proxymity as further detailed in the Important Information section of this Notice.

How can I ask questions at the AGM?

Shareholders will be able to submit questions in advance of the AGM, by emailing them to agmquestions@whitbread.com. Questions must be submitted by 5pm on Wednesday 18 June 2025.

Shareholders attending in person will be able to ask questions at the meeting as usual.

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 Thursday 19 June 2025.

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 Thursday 19 June 2025 at 2.30pm 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 Chair 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 and the strategic report) for the year ended 27 February 2025.

Remuneration

2. To approve the Directors' Remuneration Policy as contained in pages 122 to 129 of the Annual Report and Accounts for the year ended 27 February 2025.

3. To approve the Annual Report on Remuneration as contained in pages 130 to 141 of the Annual Report and Accounts for the year ended 27 February 2025.

Final dividend

4. To declare a final dividend of 60.6 pence per ordinary share in the Company in respect of the year ended 27 February 2025 due and payable on 4 July 2025 to ordinary shareholders on the Company's register of shareholders at 5:00pm on 23 May 2025.

Directors

5. To re-elect Kal Atwal as a director.

6. To re-elect Horst Baier as a director.

7. To re-elect Adam Crozier as a director.

8. To re-elect Frank Fiskers as a director.

9. To re-elect Richard Gillingwater as a director.

10. To re-elect Karen Jones as a director.

11. To re-elect Hemant Patel as a director.

12. To re-elect Dominic Paul as a director.

13. To re-elect Shelley Roberts as a director.

14. To re-elect Cilla Snowball as a director.

Auditors

15. To reappoint Deloitte LLP as the auditor of the Company to hold office until the conclusion of the Company's next AGM.

16. To authorise the Board, through the Audit Committee, to set the auditor's remuneration.

Political Donations

17. 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) not exceeding £25,000 in total from the date of the passing of this resolution until the conclusion of next year's AGM (or, if earlier, until the close of business on 19 September 2026).

Directors' authority to allot shares

18. 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 £45,147,905 (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 £90,295,811 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer):

        (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 19 September 2026) 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

General authority to disapply pre-emption rights

19. That, if resolution 18 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 18, by way of a pre-emptive offer (including a rights issue or open offer) 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 18 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 £6,772,185,

    such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 19 September 2026) 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 18 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 19 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 £6,772,185; and

    (B) used only for the purposes of financing a transaction which the Board determines to be an acquisition or specified 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 19 September 2026) 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 17,636,501 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 higher 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 2026 (or, if earlier, 19 September 2026) 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



Clare Thomas
General Counsel and Company Secretary
16 May 2025

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 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 Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice for shareholders who returned one last year.
2. The return of a completed Form of Proxy, or any electronic or CREST or Proxymity proxy instruction (as described in paragraph 4 below), will not in itself prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
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, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, not later than 2.30pm on Tuesday 17 June 2025 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 2.30pm on Tuesday 17 June 2025 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 2.30pm on Tuesday 17 June 2025 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). 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 AGM, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding non-working days). 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
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 close of business on Tuesday 17 June 2025.

   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.
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 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.
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 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.

10. Any shareholder attending the meeting has the right to ask questions. 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 5.00pm on Wednesday 18 June 2025.

    In relation to 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.

11. If you hold your shares in the Whitbread Shareholder Account, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, a wholly owned subsidiary of the administrators of the Whitbread Shareholder Account, MUFG Corporate Markets Trustees (UK) Limited. MUFG Corporate Markets Trustees (Nominees) Limited is the registered shareholder but you can tell them how you want the votes in respect of your shares to be cast at the AGM by completing and returning a Form of Instruction or via the internet at www.whitbread-shares.com. To be valid, in either case the Form of Instruction must be received by no later than 2.30pm on 16 June 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

    If you would prefer to attend, and/or vote at the Annual General Meeting, or appoint someone else to attend the Annual General Meeting and vote on your behalf, you must confirm this to MUFG Corporate Markets Trustees (Nominees) Limited by email to nominee.enquiries@cm.mpms.mufg.com or in writing by contacting MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 2.30pm on 16 June 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

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 29 February 2024 and 27 February 2025; and

    (B) the directors' service contracts and terms of appointment.

    Copies 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 Form of Proxy) to communicate with the Company for the purposes expressly stated.

    At the close of business on 12 May 2025, the Company had 188,819,728 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 176,365,010. 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.

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 and consider the Annual Report and Accounts for 2024/25. The Annual Report and Accounts are available on the Company's website (www.whitbread.co.uk) or on request from MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Resolution 2

In accordance with Section 439A of the Act, a Company must seek shareholders' approval of its policy on remuneration of directors (the Directors' Remuneration Policy) set out in the Directors' Remuneration Report. This vote is a binding one.

The Directors' Remuneration Policy, if approved, will take effect from 19 June 2025 and will be valid for up to three financial years without new shareholder approval being required. Once the Directors' Remuneration Policy is effective, the Company will not be able to make remuneration payments to a current or prospective director, or loss of office payments to a current or past director, unless the payment is consistent with the approved Directors' Remuneration Policy or has been otherwise approved by shareholders. The Directors' Remuneration Policy is intended to be put forward for shareholder approval every three years, as required by the Act.

If the Directors' Remuneration Policy is not approved by the shareholders for any reason, the Company will, if and to the extent permitted to do so under the Act, continue to make payments to directors in accordance with the Company's existing policy on directors' remuneration and will seek shareholder approval for a revised policy as soon as practicable.

You can find the Directors' Remuneration Policy on pages 122 to 129 of the Annual Report and Accounts and in Appendix 2 to this Notice.

Resolution 3

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 130 to 141 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 4

Resolution 4 is to declare a final dividend of 60.6 pence per share in respect of the year ended 27 February 2025. Subject to the passing of resolution 4 approving the dividend at the AGM, 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, MUFG Corporate Markets, a trading name of MUFG Corporate Markets Trustees (UK) Limited. The full terms and conditions and further information about how to participate in the DRIP can be obtained electronically through the shareholder portal at www.whitbread-shares.com or by contacting MUFG on +44 (0) 344 855 2327. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.) Shareholders who hold their shares in CREST and wish to elect to participate must do so by means of the relevant CREST procedures.

Resolution 5 to 14

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 Company has sufficient skills, experience and knowledge at Board level. 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 also true of the Chairman.

The full biographical details of all directors being proposed for re-election can be found on pages 99 to 102 of the Annual Report and Accounts and in Appendix 1 at the end of this Notice. 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 the Company can confirm that their contribution continues to be relevant and important to its success. Chris Kennedy has informed the Board that he does not wish to stand for re-election and he will step down from the Board at the conclusion of the AGM.

Resolutions 15 and 16

Resolution 15 is to re-appoint Deloitte LLP as the Company's auditor, to serve until the conclusion of the Company's next AGM and resolution 16 is to authorise the Board, through the Audit Committee, to set the auditor's remuneration.

Resolution 17

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 is being sought as a precaution to ensure that the Company's normal business activities are within the Act.

Resolution 18

Paragraph (A) of resolution 18 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 £45,147,905 (representing 58,788,336 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 12 May 2025, 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 pre-emptive offer (including a rights issue or open offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £90,295,811 (representing 117,576,673 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution.

Ordinary resolutions continued

Resolution 18 continued

This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 12 May 2025, the latest practicable date before publication of this Notice.

The authority sought under this resolution will expire at the earlier of 19 September 2026 and the conclusion of the AGM of the Company held in 2026.

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.

As at 12 May 2025 (being the latest practicable date prior to the publication of this Notice), the Company held 12,454,718 shares as treasury shares, representing 7.1% of the Company's issued ordinary share capital (excluding any treasury shares) at that date.

Special resolutions

Resolutions 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 £6,772,185 (representing 8,818,250 ordinary shares).

This aggregate nominal amount represents approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 12 May 2025, the latest practicable date before publication of this Notice.

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 published in 2022 ('the 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 £6,772,185 (representing 8,818,250 ordinary shares). This aggregate nominal amount represents an additional 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 12 May 2025, the latest practicable date before publication of this Notice.

In respect of the authorities sought under resolutions 19 and 20, the Board acknowledges the increased limits set out in the Principles. However, at this time, the Board considers it appropriate to retain the limits of 5% of the issued ordinary share capital of the Company in resolutions 19 and 20 and have not adopted the increased limits of 10% set out in the Principles, nor do the resolutions specifically provide for follow-on offers.

The Board will keep emerging market practice under review but considers that the limits of 5% provide sufficient flexibility to the Company at present.

The directors have no present intention to exercise the powers sought by resolutions 19 or 20. The directors confirm that should they utilise the authorities in Resolutions 19 and 20, they intend to follow the shareholder protections set out in Part 2B of the Principles to the extent reasonably practicable and relevant (the company is not seeking authority for follow-on offers).

The powers under resolutions 19 and 20 will expire at the earlier of 19 September 2026 and the conclusion of the AGM of the Company held in 2026.

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 12 May 2025 (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.

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.

On 1 May 2025, the Company announced that it was commencing an ordinary share buy-back programme of up to £250 million (the Programme). The Programme commenced on 1 May 2025 and will end no later than 30 April 2026. The purpose of the Programme is to reduce the capital of the Company by returning surplus capital to shareholders. Further details of the Programme are set out in the Company's announcement dated 1 May 2025.

Ordinary shares purchased pursuant to this authority (and under the Programme) may be cancelled or (to the extent permitted by law) held in treasury.

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 12 May 2025 (being the latest practicable date prior to the publication of this Notice), the Company held 12,454,718 shares as treasury shares, representing 7.1% 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 12 May 2025 (being the latest practicable date prior to the publication of this Notice) was approximately 1.7m, representing approximately 1.0% of the Company's issued ordinary share capital (excluding any treasury shares) at that date.

Resolution 22

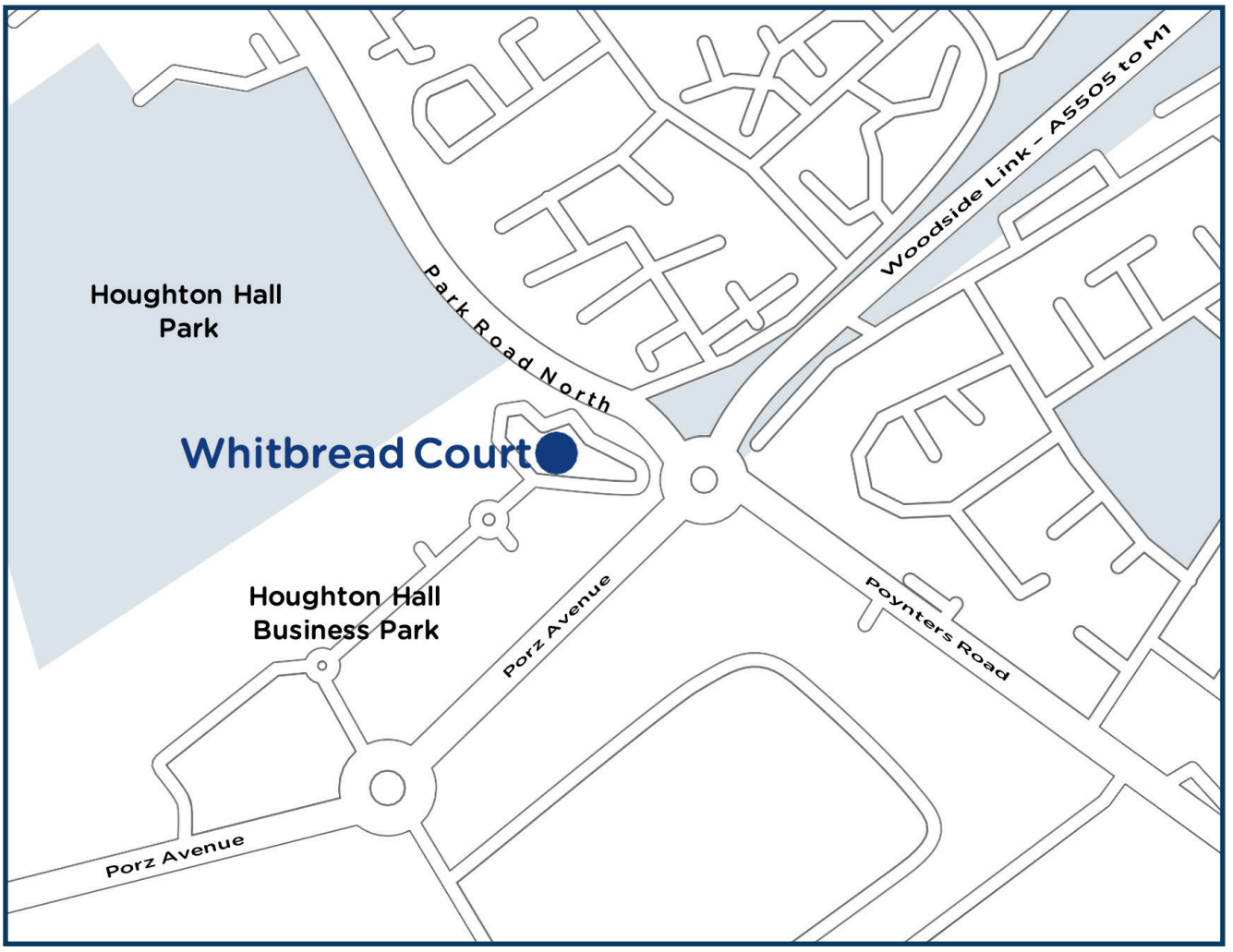
This resolution, which will be proposed as a special resolution, will renew an authority granted at last year's AGM to allow the Company to call general meetings other than an AGM on 14 clear days' notice.

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.

DIRECTIONS TO WHITBREAD COURT



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.

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 Business Park.
- At the next roundabout take the second exit.
- Whitbread Court is directly in front of you.

By Rail

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

APPENDIX 1 – BOARD OF DIRECTORS

Adam Crozier (N R)
Chairman

Board tenure:
Appointed Chairman March 2018

Adam previously served on Whitbread's Board as an independent non-executive director from April 2017

Nationality: British

External appointments:
- BT Group plc (Chairman)
- Kantar Group (Chairman)

Career:
Adam was Chief Executive of ITV plc from 2010 to 2017. During his time as Chief Executive, ITV was transformed into a global media player of scale, delivering consistently good growth and with increasing emphasis on international content creation and distribution.

Prior to ITV, Adam was Chief Executive of Royal Mail, where he led its modernisation and transformed it from a heavily loss-making position to profitability.

He has also been CEO of The Football Association and joint CEO of Saatchi & Saatchi.

Adam has served as Chairman of Vue International, ASOS, and Stage Entertainment.

Dominic Paul
Chief Executive

Board tenure:
Appointed January 2023

Nationality: British

External appointments:
N/A

Career:
Dominic is an experienced senior executive, with a very strong operational and commercial record in the travel, leisure and hospitality sector and has a track record of growing and transforming brands both in the UK and internationally.

Dominic was previously a member of the Whitbread Executive Committee and Managing Director of Costa Coffee for three years, before serving as CEO of Domino's Pizza Group Plc where he led the business through the COVID-19 pandemic, delivered a strong period of sales growth and value creation and aligned all stakeholders behind a growth strategy for the future.

Previously Dominic was Senior Vice President of International with Royal Caribbean Cruise Line where he led the business through a period of strong growth. His extensive experience in the travel and leisure industry also includes senior roles at easyJet, British Midland and British Airways.

Hemant Patel MBE
Chief Financial Officer

Board tenure:
Appointed March 2022

Nationality: British

External appointments:
- 3i Group PLC (non-executive director)

Career:
Hemant joined Whitbread in 2018 as UK Finance Director, having previously been Finance Director of Greene King Pub Co. He also worked at ASDA-Walmart for 11 years, carrying out various management roles including Commercial Finance Director, Director of Own Label and Director of Strategy. He also had several finance roles over six years at Mars, Inc.

He was Chair of the Royal Armouries Museum and was awarded an MBE for services to Museums and Heritage in the 2020 Birthday Honours List. He also received the Arts and Business Individual of the Year award in 2007 for his work with Interplay Theatre.

Richard Gillingwater (N R)
Senior Independent Director

Board tenure:
Appointed June 2018

Nationality: British

External appointments:
- Spirax-Sarco Engineering plc (independent non-executive director and Senior Independent director)
- Wellcome Trust (Chair of the Investment Committee)

Career:
Richard was Chairman of Janus Henderson Group plc from 2017 to the end of 2022, and served as a non-executive director of Helical PLC and was former Pro-Chancellor of the Open University. Richard also served as Chairman of SSE PLC from 2015 to 2021.

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 Bayes Business School.

Kal Atwal (N R)
Independent non-executive director

Board tenure:
Appointed March 2021

Nationality: British

External appointments:
- OSB Group PLC (non-executive director)
- Royal London Group (non-executive director)
- Funky Pigeon Limited (Chair)

Career:
Kal has over 14 years' executive experience at BGL Group Limited in various roles, including founding Managing Director of comparethemarket.com. Kal was also Chair of Simply Cook, a tech-enabled meal kit subscription service, prior to its sale to Nestlé.

Kal began her career at EY in Madrid, after which she held a number of operational and strategic roles with Southern Derbyshire Chamber and Northcliffe Media Ltd.

Kal is an experienced strategic leader with international experience in start-up, scale-up, fintech and digital businesses.

Karen Jones DBE (N R)
Independent non-executive director

Board tenure:
Appointed January 2023

Nationality: British

External appointments:
- Deliveroo plc (Senior Independent non-executive director)
- The Crown Estate (Senior non-executive director)
- Underdog Group Limited (Hawksmoor – Chair)
- Imbiba Growth LLP (advisory board member)
- Bricks and Fuel Limited (director)
- National Theatre Enterprises Ltd (Chair)
- Mowgli Street Food (non-executive director)

Career:
Karen is Senior Independent director at Deliveroo plc and The Crown Estate and the Chair at Hawksmoor. Karen previously served as Executive Chair at Prezzo and Senior Independent director at Booker plc.

Karen has a wealth of experience in the restaurant, food and hospitality sectors having founded Café Rouge and led the formation of Spirit Group as CEO. Karen also has strong experience in executive remuneration, having previously chaired the remuneration committees at ASOS plc and Booker plc.

Cilla Snowball DBE

Independent non-executive director

Board tenure:
Appointed January 2023

Nationality: British

External appointments:
- Derwent London plc (non-executive director)
- University of Birmingham (Deputy Pro Chancellor and Chair of the remuneration committee)
- Wellcome Trust (Governor)

Career:
Cilla has a wealth of advertising, marketing and digital experience, being made a Dame in 2017 for her services to advertising, diversity and equality.

Cilla started her career in advertising and served as Group Chief Executive at Abbott Mead Vickers BDDO Ltd from 2006 to 2018, also sitting on the BBDO Worldwide Board, and Chair of both the Advertising Association and the Women's Business Council.

Frank Fiskers

Independent non-executive director

Board tenure:
Appointed February 2019

Nationality: Danish

External appointments:
- Shurgard Self Storage SA (non-executive director)

Career:
Frank spent ten years with Scandic Hotels Group and served twice as President & CEO from 2007 to 2010 and from 2013 to 2018. Between September 2010 and September 2012, he was a non-executive director at the Group. He has experience in several countries in Europe and Africa.

Frank has served as Chairman of Norstedt and AkademibokhandIn. He has also served as a board member of the Swedish Hospitality Employers Association, the Dame Thomas Foundation for Young People, and the British Hospitality Association.

Horst Baier

Independent non-executive director

Board tenure:
Appointed November 2019

Nationality: German

External appointments:
- Bayer AG (member of supervisory board)
- Ecclesia Holding GmbH (member of the voluntary supervisory board)
- DIAKOVERE GmbH, Hannover (member of the voluntary supervisory board)

Career:
Horst was Chief Financial Officer of TUI AG, the London-listed Anglo-German leisure travel group, for eight years until the end of September 2018. During his time at TUI AG, Horst played an important role in TUI's transformation from a tour operator to a global provider of holidays.

Chris Kennedy

Independent non-executive director

Board tenure:
Appointed March 2016

Nationality: British

External appointments:
- ITV PLC (Chief Financial Officer)
- The EMI Group Archive Trust (Trustee)
- Great Ormond Street Hospital Trust (Trustee)
- Tesco PLC (Independent non-executive director)

Career:
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.

Chris was voted FTSE 100 CFO in 2015.

Shelley Roberts

Independent non-executive director

Board tenure:
Appointed November 2023

Nationality: Austrian

External appointments:
- Compass Group (Chief Commercial Officer)

Career:
Shelley is currently the Group Chief Commercial Officer at Compass Group PLC, where she is responsible for leading the Group's Global Clients, Strategy, M&A, Health & Safety, Sustainability, Digital and Procurement functions.

Shelley has vast experience in the travel and hospitality sector, having served as Managing Director of Compass Group's Australian business and previous to this holding leadership roles at easyJet, Tiger Airways and Sydney Airport.

Clare Thomas

General Counsel and Company Secretary

Board tenure:
Appointed June 2023

Nationality: British

External appointments:
N/A

Career:
Clare joined Whitbread as General Counsel and Company Secretary in June 2023, having previously held a similar position at Britvic from 2013 to 2023. Prior to this, she was a corporate/M&A partner at law firm Addleshaw Goddard LLP, where she had a particular focus on working with consumer-facing businesses in retail, consumer brands, leisure and hospitality.

As well as being General Counsel and Company Secretary, Clare is also the Executive Committee member responsible for Whitbread's sustainability programme, Force for Good.

Key:

A Audit Committee
N Nomination Committee
R Remuneration Committee
Committee Chair
Committee member

APPENDIX 2 – DIRECTORS' REMUNERATION POLICY

Introduction

This report outlines the Company's directors' remuneration policy (the 'Policy'), which shareholders will be asked to approve at the annual general meeting to be held on 19 June 2025. Subject to shareholder approval, the Policy will be effective from the date of the 2025 AGM and is intended to apply for three years.

For executive directors, our approach continues to be designed so as to:

- align with the business strategy and the achievement of planned business goals;
- support the creation of sustainable long-term shareholder value;
- provide an appropriate balance between remuneration elements that attract, retain and motivate the highest calibre of executive talent; and
- encourage a high-performance culture by ensuring share–based remuneration constitutes a substantial proportion of the remuneration package and by linking maximum payout opportunity to outstanding results.

Whitbread is an international-focused hotel business and our approach is also designed to enable the Company's long-term objective of expansion and growth in both the UK and Germany.

The Policy table below provides more detail on each key element of remuneration for executive and non-executive directors, including the maximum potential value of each element, a brief summary of how it works and details of any performance metrics. It also details the changes from the previous policy, where applicable.

Future policy table

Element	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Base salary **Changes from previous policy:** None.	• Base salaries are set to be sufficient to attract and retain the calibre of executive talent needed to support the long-term interests of the business.	Salaries are reviewed annually taking account of: • the salary review across the Group; • trading circumstances; • personal performance, including against agreed objectives; and • market data for an appropriate comparator group of companies.	• Annual salary increases would normally be in line with the average increases for employees in other appropriate parts of the Group. • On occasion, increases may be larger where the Committee considers this to be necessary. Circumstances where this may apply include growth into a role, to reflect a change in scope of role and responsibilities, where market conditions indicate a level of under-competitiveness and where the Committee judges that there is a risk in relation to attracting or retaining executive directors.	• None.
Benefits **Changes from previous policy:** None.	• Benefits are intended to be competitive in the market so as to assist the recruitment and retention of executive directors.	• Executive directors are entitled to benefits relating to a car or car allowance and healthcare or personal insurance. • In exceptional circumstances, such as the relocation of a director, or for a new hire, additional benefits may be provided in the form of a relocation allowance and benefits including tax equalisation, reimbursement of expenses for temporary accommodation, travel and legal and/or financial assistance.	• We do not anticipate that the maximum payable would exceed 10% of salary. However, the Committee may provide benefits above this level in certain situations where it deems it necessary. This may include, for example, the appointment of a director based overseas or a significant increase in the cost of the benefits.	• None.

Element	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Annual Incentive Scheme (AIS) **Changes from previous policy:** Deferral reduced to 25% once shareholding requirement is met. At most, 60% of the maximum incentive will be payable for target performance respectively for each measure.	• To provide a direct link between annual performance and reward. • To incentivise the achievement of outstanding results across appropriate key stakeholder measures. • To align with the long-term interests of shareholders and help participants build a significant stake in the business over time, by awarding a material part of the annual incentive in deferred equity.	• Targets for measures are normally set at the beginning of the financial year. • Cash awards paid following the end of the financial year. • Deferred share awards normally vest after three years, subject to continued employment. • Malus provisions apply to unvested deferred shares and clawback provisions apply to cash awards as set out below.	• Up to 200% of base salary. • The maximum bonus for 2025/26 for the current executive directors will be 170% of base salary. Any increase beyond this level in future years will only be applied in exceptional circumstances and will be at the discretion of the Committee. • 50% of any bonus earned is deferred into shares if the minimum shareholding requirement has not been met. If the minimum shareholding requirement has been met, 25% of any bonus earned is deferred into shares.	• Awards are payable based on a mix of financial metrics and other business objectives. Financial metrics will represent no less than 60% of the total award for each year, of which the predominant amount is intended to be profit. Other measures will be objective and, when possible, externally benchmarked leading indicators of future financial performance will be used. At most, 25% of the maximum incentive is paid for threshold performance, with a maximum of 60% paid for on-target performance and the full incentive payment being paid for delivering stretch performance for each measure. • These vesting levels may vary from year to year. • The Committee may at its discretion adjust the outcome under the formulaic measures where it considers it is appropriate to do so to better reflect overall Company performance.
Restricted Share Plan (RSP) **Changes from previous policy:** None.	• To enable the growth strategy in both the UK and Germany, which requires different strategies and approaches. • To promote long-term value creation rather than focusing on specific targets at a time when the executive directors need to balance investment and growth. • To retain executive directors throughout an important time for the business to deliver the growth strategy.	• Awards normally vest after a period of at least three years, subject to two or more performance underpins and continued employment. • After vesting, there will be an additional holding period during which vested shares cannot be sold, such that the combined underpin measurement period and holding period is at least five years. • Subject to clawback and malus provisions as set out below. • Dividend equivalents may be provided on vested awards during a holding period.	• Annual awards to a maximum of 125% of base salary in respect of each financial year. • The grant for 2025/26 for the current executive directors will be 125% of base salary for the CEO and 110% of base salary for the CFO. Any increase beyond this level for the CFO will only be applied in exceptional circumstances and will be at the discretion of the Committee.	• Vesting will be subject to two or more performance underpins, which will be disclosed at or around the time of grant in the DRR. • If one or more of the underpins is not met, then a portion of the award up to or equal to the weighting of that measure(s) will lapse, subject to the overall discretion set out below. • It is anticipated that all performance underpins will be equally weighted, although the Committee retains the discretion to adjust the weighting of any underpins each year. • The Committee will select the underpins each year in order to align with the Company's strategy and these will normally be disclosed at or around the time of grant, in the DRR. At least one underpin will be based on an objective financial metric. • In addition, the Committee will have general discretion to determine the most appropriate vesting levels if it believes this will better reflect the underlying financial performance of the Company over the period and such other factors as it may determine.

Introduction continued

Future policy table continued

Element	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Sharesave scheme **Changes from previous policy:** None.	• To encourage long-term shareholding in the Company.	• Annual invitation to all employees, including executive directors. • Option price calculated by reference to the market price discounted by 20% on the invitation date. • Options granted subject to participant agreeing to save over a three- and/or five-year period. • In the event an employee working in Germany is made an executive director, they will be eligible to participate in the International Sharesave scheme (which is aligned with the scheme for UK-based employees).	• Consistent with prevailing HMRC limits; currently savings are limited to £500 per month.	• None.
Pension **Changes from previous policy:** Maximum potential value simplified to remove legacy text in relation to phased reduction in contribution rate from 15% to 10% of base salary.	• Pension benefits are provided in order to offer a market competitive remuneration package that is sufficient to attract and retain executive talent.	• Executive directors are entitled to participate in the Company's pension scheme (or other pension arrangements relevant to their location if based overseas). • Defined contribution scheme. • Can elect for cash in lieu of pension contributions.	• The maximum pension contribution is aligned with the rate available to the majority of the wider workforce, which is currently 10% of base salary.	• None.
Chairman and non-executive fees **Changes from previous policy:** None.	• To attract and retain a Chairman and non-executive directors of the highest calibre.	• The Chairman receives an annual fee and the non-executive directors receive a base fee, with additional fees for acting as the Senior Independent Director or for chairing, or being a member of, the Audit or Remuneration Committees or any other Board Committee as may be constituted from time to time. • The Chairman and non-executive directors are entitled to claim all reasonable expenses, and the Company may settle any tax incurred, but do not receive any other fees or remuneration in connection with their roles at Whitbread.	• The fees are reviewed annually by the Board (excluding the non-executive directors), taking into account a range of factors including the time commitment required of the directors, the responsibilities of the role and the fees paid by other similar companies. • Non-executive director fees must remain within the aggregate limit approved by shareholders from time to time. The current aggregate limit is £1,000,000 (excluding the Chairman's fee and additional fees, such as for Committee membership).	• None.

Share-based awards under the AIS and RSP may:

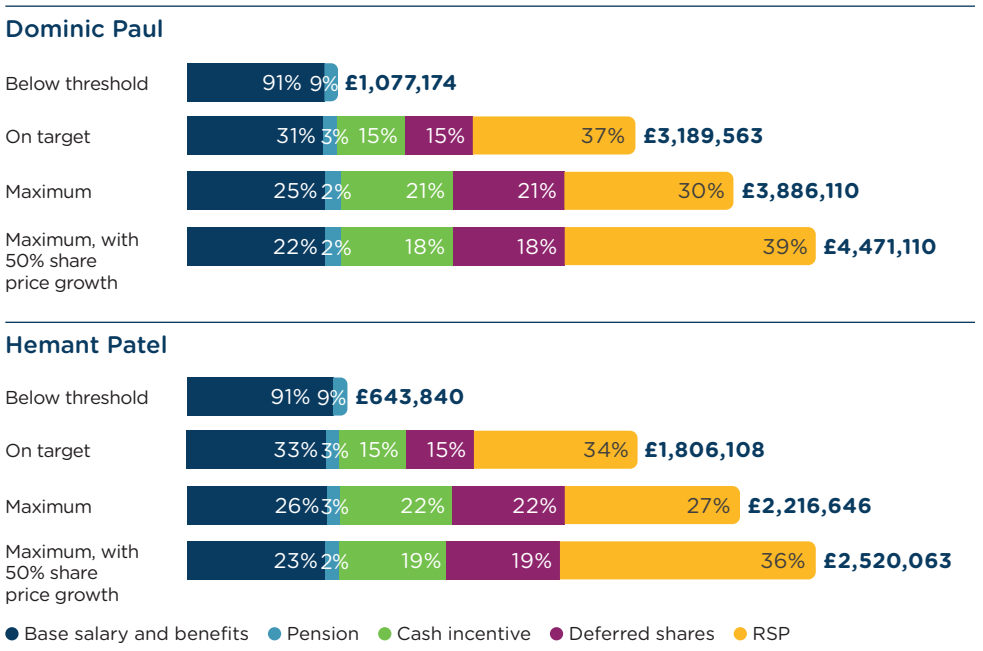
a) be delivered as nil-cost options, forfeitable shares, conditional share awards or equivalent cash-settled instruments; and

b) be adjusted in the event of any variation of the Company's share capital or in any other circumstances the Committee considers it appropriate.

Illustration of application of remuneration policy

The graphs below show how the Policy will be applied in 2025/26, with details of expected remuneration levels for each director for below threshold performance, for on-target performance and for maximum performance.

Executive directors – potential value of 2025/26 package



The table below sets out the assumptions used in the scenario charts above:

Below threshold	On target	Maximum
• Only the fixed pay elements are received (base salary, benefits and pension). • Salary reflects what will be paid in 2025/26. For the CEO and CFO this means the salary has been pro-rated to reflect the increase from 1 May 2025. • Benefits are included at the value in the 2024/25 single figure table. • The CEO's and CFO's pension is 10% of salary.	• Fixed pay elements plus target annual bonus and RSP. • Incentives are based on salaries at 1 May 2025. • On-target pay for the annual incentive award has been included at 57.5% of the maximum award (170% for each director). • On-target pay for the RSP has been included at 100% of the 2025/26 maximum award (125% of salary for the CEO and 110% of salary for the CFO).	• Fixed pay elements plus maximum annual incentive award and RSP, with values as set out to the left. • An additional scenario sets out the value of the RSP assuming a 50% increase in share price between grant and vesting.

Performance measures

With the exception of base salary, benefits, pension and participation in the Sharesave scheme, all other elements of the remuneration packages of the executive directors are linked to performance.

The RSP is subject to performance underpins, which, if not met, may cause an award to be reduced. The RSP was introduced to enable the growth strategy in both the UK and Germany, to support shareholder alignment through direct exposure to share price and to retain executive directors throughout an important time for the business to deliver the growth. The underpins each year are set taking into account the business plan and the Group's strategy so as to protect against a payment for failure.

The performance measures and targets for the Annual Incentive Scheme are selected annually to align with the business strategy. Targets for measures are normally set at the beginning of the financial year.

There are a number of types of measure used to determine the level of awards under the scheme. There are financial and other business measures and some strategic growth objectives. The growth objectives will be quantitative measures linked to individual responsibilities in the context of our strategic objectives and will be reviewed in advance by the Committee. Targets are set taking into account the business plan.

Malus and clawback

Malus and clawback provisions apply to the RSP for the duration of the vesting period and for two years following vesting respectively, which can result in a reduction of the award (including to zero). Malus and clawback provisions apply to the deferred annual bonus and cash portion of the bonus respectively for the duration of three years from the date of the award (or, if earlier, in the case of a deferred share award, the date of vesting). The malus and clawback periods are purposefully designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.

Malus and clawback can be triggered where, in the opinion of the Committee, there are exceptional circumstances including: (i) a material misstatement of results; (ii) misconduct on the part of the participant; (iii) where the participant is deemed to have caused a material loss for the Company and/or the Group as a result of (a) reckless, negligent or wilful actions or (b) inappropriate values or behaviour; (iv) where there has been an event that has caused, or is likely to cause, material reputational damage to the Group; (v) an error in assessing the performance conditions or underpin that results in the award vesting/bonus being awarded to a greater degree than would have been the case had that error not occurred; or (vi) insolvency or corporate failure.

For awards already granted, malus and clawback provisions as in place at the time of that grant will continue to apply.

Shareholding requirements

The Chief Executive is required to build and hold a shareholding at least equal to the value of 300% of salary, and the Chief Financial Officer is expected to reach a holding equal to the value of 200% of salary. Until they reach this level, executive directors are expected to retain 100% of vested awards (after the deduction of income tax, National Insurance contributions and dealing fees). In addition, a newly appointed executive director is expected to build a shareholding in the Company during the vesting of any share awards. The failure to adhere to these requirements may lead to the executive director being excluded from participation in future share plan awards.

Shares held outright (including by a connected person) count towards the shareholding requirement. In addition, any vested but unexercised options, deferred bonus shares or any vested Long Term Incentive Plan (LTIP) or RSP share awards subject to a holding period count towards the shareholding requirement on a notional net of tax basis. Any awards still subject to performance conditions, including awards subject to a performance underpin under the RSP, cannot count towards a shareholding requirement.

Additionally, executive directors will continue to have shareholding requirements post-cessation. It is a term of grant of all deferred bonus and RSP awards granted since December 2019 that the award cannot be exercised if an individual is not, at that point in time, meeting their post-cessation shareholding requirement.

The post-cessation shareholding requirements have been set at 100% of the normal shareholding requirement for two full years after cessation of employment.

In cases where the individual has not had sufficient time to build up shares to meet the above levels, the requirement is set at the individual's actual level of shareholding at cessation of employment. The Committee retains the flexibility to waive the post-cessation shareholding requirements in certain exceptional circumstances.

Service contracts and external appointments

The key terms of the executive directors' service contracts are as follows:

- notice period – six months by the director and 12 months by the Company;
- termination payment – see policy on payment for loss of office below;
- sickness – full salary for a maximum of 12 months in any three-year period or for a maximum of nine consecutive months; and
- non-compete – for six months after leaving or being put on garden leave.

The dates of the executive directors' service contracts are as follows:

Dominic Paul	28 June 2022
Hemant Patel	26 January 2022

Executive directors' service contracts are available for inspection by any person at the Company's registered office during normal office hours and on the Company's website at www.whitbread.co.uk. The executive directors are entitled to retain fees from external directorships.

The effective dates of the letters of appointment of the Chairman and the non-executive directors are as follows:

Adam Crozier	1 March 2018
Kal Atwal	1 March 2021
Horst Baier	1 November 2019
Frank Fiskers	1 February 2019
Richard Gillingwater	27 June 2018
Karen Jones	9 January 2023
Chris Kennedy	1 March 2016
Shelley Roberts	31 October 2023
Cilla Snowball	24 January 2023

The Chairman and non-executive directors were each appointed for an initial three-year term and are subject to annual re- election at the AGM.

Policy on payment for loss of office

Base salary and contractual benefits

All of the executive directors have a rolling service contract with a 12-month notice period from the Company. The Company may make a payment in lieu of notice to include up to 12 monthly payments of base salary and the cash equivalent of pension contributions. The Company may also either allow for contractual benefits to continue during this time or, at its sole discretion, pay the value of those benefits on a monthly basis. Neither notice nor payment in lieu of notice would be given if an executive director is summarily dismissed for reason of gross misconduct.

An executive director is under a contractual duty to mitigate his or her position by actively seeking an alternative remunerated position and the Company will make a corresponding reduction in any payment in lieu of notice. Where a payment in lieu of notice is not applicable, the payment of salary and contractual benefits would cease on the individual's leaving date.

The Committee reserves the right to make any other payments in connection with a director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a director's office or employment. Any such payments may include but are not limited to paying any fees for outplacement assistance and/or the director's legal and/or professional advice fees in connection with his or her cessation of office or employment.

Annual Incentive Scheme

If an executive director leaves the Company for a 'permitted reason' under the rules of the scheme (redundancy, death, the sale of his or her employing company or business out of the Group, injury, ill health or disability, or if the Committee decides to apply 'good leaver' status in accordance with the discretion outlined later in the 'Remuneration Committee discretion' section of this Policy), the default position would be that unvested deferred share awards would vest on the date of leaving and a time pro-rated cash award would be made for the incentive year in which cessation of employment occurs. No new deferred share awards would be granted in respect of any Annual Incentive Scheme award made after the executive director leaves the Company, and the executive director would receive a time pro-rated cash payment in lieu of the deferred share awards. Notwithstanding the above, the Committee has the discretion to make a deferred share award for the incentive year in which cessation of employment occurs, with any such award due to vest at the same time as the awards made to continuing employees for that year and for unvested deferred bonus awards to vest as if the executive director had not left the Company.

If an executive director leaves the Company for any other reason, 25% of an outstanding deferred share award would vest if the leaving date was between one and two years from the date of grant and 50% of an outstanding deferred share award would vest if the leaving date was between two and three years from the date of grant. Any other unvested deferred share awards would lapse on the date of leaving. The executive director would receive no cash incentive payment for the financial year in which they leave, and no deferred share awards would be awarded.

In the event that an executive director was to leave the Company by reason of gross misconduct, or in circumstances in which the reputation of the Company is materially damaged, the malus provisions may be applied, in which case no deferred shares would vest.

In the event of a change of control of the Company, deferred bonus awards will normally vest at that point unless the Committee determines otherwise, e.g. a replacement award is granted by the acquiring company. For in-year schemes, no new deferred share awards would be granted, and the executive director would normally receive a pro-rated cash payment in lieu of the deferred share awards, assuming that the performance metrics had been fully satisfied.

Restricted Share Plan

If an executive director leaves the Company for a 'permitted reason' under the rules of the plan (redundancy, death, the sale of his or her employing company or business out of the Group, injury, ill health or disability, or if the Committee decides to apply 'good leaver' status in accordance with the discretion outlined in the 'Remuneration Committee discretion' section of this Policy), the default position would be that any unvested RSP awards would be pro-rated for time served (over the relevant underpin vesting period) unless the Committee determines otherwise. The extent to which unvested RSP awards vest would be determined by the Committee taking into account the performance underpins, the underlying financial performance of the Company and any other factors the Committee considers appropriate, and the awards would normally vest at the original vesting date, unless the Committee determines otherwise. If the participant died, awards will normally be allowed to vest (subject to the factors set out above) on the date of death.

If an executive director leaves the Company for any other reason, any unvested RSP awards would lapse at the date of leaving.

Vested, but unexercised, RSP awards (including those subject to a holding period) would normally be exercisable up to the later of six months from the date of leaving or six months from the end of the holding period. However, if the executive director is summarily dismissed for gross misconduct, the award would lapse.

In the event that an executive director was summarily dismissed for gross misconduct or was to leave the Company in circumstances in which the reputation of the Company is materially damaged, the Committee would consider the application of the clawback and/or malus provisions to which the awards were subject. In the event of a change of control of the Company, unvested RSP awards will typically vest to the extent determined by the Committee, taking into account: (i) the Committee's assessment of the relevant performance underpins; (ii) the underlying financial performance of the Company; and (iii) such other factors as it considers relevant. RSP awards will (unless the Committee determines otherwise) be reduced on a time-apportioned basis, normally by reference to the proportion of the underpin measurement period (or if the Committee determines, the vesting period) that has elapsed. In determining whether an award should not be time pro-rated, the Committee will take into account: (i) the performance of the Company during the vesting period; (ii) the Company's share price performance during the vesting period; (iii) the amount of consideration from any buyer; and (iv) such other factors as it considers relevant.

Approach to remuneration on recruitment

Our approach to recruitment is that remuneration should be set in line with the Policy table set out on pages 11 to 13 of this Notice. Whilst we would not seek to vary this approach, there may be circumstances in which it is necessary to do so.

On the appointment of a new executive director, base salary levels will be set taking into account a range of factors including experience and expertise, internal salaries, market levels and cost. If an individual is appointed on a base salary below the market positioning contingent on individual performance, the Committee may realign base salary over the one to three years following appointment, which may result in a higher than normal rate of annualised increase, with any such increase aligned to internal policies. If the Committee intends to do so, it will be noted in the first directors' remuneration report following an individual's appointment.

Other elements of annual remuneration will be set in line with the Policy set out in the Policy table. As such, variable remuneration will be capped at 200% of salary under the Annual Incentive Scheme. If a new executive director is recruited, they can be granted an award under the RSP, the maximum opportunity of which will be 125% of salary. The following exceptions will apply:

- as deemed necessary and appropriate to secure an appointment, the Committee is able to make additional payments linked to relocation; and
- the Committee may also make an additional award of cash or shares in connection with the appointment of a new director in order to compensate for the forfeiture, or the loss of value in respect of all or part of an award from a previous employer. Such awards would take account of the value, the performance conditionality of the awards which they replace, the proportion of the performance period remaining and the type of award. The Committee would take into account the strategy at Whitbread and may also require the appointee to purchase shares in Whitbread to a pre-agreed level prior to vesting.

Approach to remuneration on recruitment continued

Where an individual is recruited internally to the position of executive director, Whitbread will seek to honour any pre-existing contractual commitments, taking into account the remuneration of the existing executive directors.

Service contracts will be entered into on terms similar to those for the existing executive directors, summarised in the service contracts and external appointments section. However, if necessary, the Committee would authorise the payment of a relocation allowance and repatriation, as well as other associated international mobility terms, or agree terms appropriate to the local market for an executive director based overseas.

With respect to the appointment of a new Chairman or non-executive director, the approach will be consistent with that currently adopted. Variable pay will not be considered and as such no maximum applies. With respect to non-executive directors, fees will be consistent with the Policy at the time of appointment. If necessary, to secure the appointment of a new Chairman not based in the UK, payments relating to relocation and/or housing could be considered.

A timely announcement with respect to any director appointment will be made to the regulatory news services and posted on Whitbread's website.

Comparison of executive remuneration policy with wider employee population

When reviewing the executive directors' remuneration policy, the Remuneration Committee takes into consideration the pay and employment conditions of all employees across the Group.

This section of the Policy describes each element of the executive remuneration package and explains the extent to which those elements are made available to the wider employee population.

Base salary

The base salaries of all employees, including the executive directors, are subject to annual review. Under normal circumstances, the annual increase in salary for an executive director will be in the same range as the increase for employees across the Group.

Benefits

Approximately 430 employees across the Group are entitled to a company car or cash in lieu of a company car. The scheme is structured so that the level of the allowance is on a sliding scale, with employees on higher grades receiving a larger allowance. The executive directors are no longer entitled to a company car under this scheme but are entitled to receive cash in lieu of a car.

Approximately 1,600 employees are entitled to participate in the Group's private healthcare scheme, with 700 of these, including the executive directors, entitled to family cover. In addition, a small number of senior executives, including the executive directors, are entitled to annual health screening.

All employees receive discounts on Company products, but the executive directors have waived their right to this benefit.

Whitbread's Sharesave scheme is a standard HMRC approved SAYE scheme, which is offered to all UK employees, including the executive directors, on equal terms. A similar Sharesave scheme is also offered to employees in Germany. This runs alongside the UK scheme, using the same option price and savings terms.

Annual Incentive Scheme

Approximately 3,600 employees are eligible to take part in an Annual Incentive Scheme linked to the achievement of financial and other business targets. The maximum opportunity is dependent on role. Approximately 60 employees, including the executive directors, are entitled to participate in the Annual Incentive Scheme, with maximum payouts split between cash and deferred share awards, ranging from 60% to 170% of base salary.

Approximately 100 employees, including the executive directors, are given individual strategic objectives in addition to the financial and other business targets mentioned above.

Restricted Share Plan

Approximately 55 employees, including the executive directors, participate in the RSP. This plan is not available to the wider employee population, although the Sharesave scheme provides employees with a form of long-term incentive.

Pension

Like all employees, the executive directors are entitled to participate in the Company's pension scheme. The scheme is a defined contribution scheme. Employees below the executive level are able to choose a contribution rate of between 5% and 10% and have this matched by the Company.

Consideration of shareholder views and summary of decision-making process

The Committee has consulted with Whitbread's major investors, along with Glass Lewis, ISS and the Investment Association.

These consultations have been very helpful to us as we have updated our policy for the future, and I would like to thank all those who responded to the consultations for their time and input. As part of the feedback, a small number of shareholders asked that we align our post-cessation shareholding requirement (PCSR) with the Investment Association's recommended approach. While we are comfortable with our current approach, which extends the requirement to three years on a phased basis, we would be equally comfortable with this suggested amendment. As such, we propose to amend our PCSR to apply 100% of the normal shareholding requirement for two full years after cessation of employment. This amendment aligns us with typical market practice as well as the Investment Association guidelines.

Legacy matters

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before the Company's first shareholder-approved directors' remuneration policy came into effect; (ii) before this Policy came into effect if the terms were in line with the Company's shareholder-approved directors' remuneration policy in force at the time those terms were agreed; or (iii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company. For these purposes, 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Remuneration Committee discretion

The Committee retains the discretion to apply 'good leaver' terms to leavers in respect of both the Annual Incentive Scheme and the RSP. In exercising its discretion, the Committee must consider the individual circumstances in the particular case and must not exercise its discretion in a way which would be discriminatory on grounds of sex, race, age or any other protected characteristic within the meaning of section 4 of the Equality Act 2010.

The Committee must also, so far as it is able to do so, exercise its discretion in a way which is consistent as between individuals who are in the same position.

Under the rules of the Annual Incentive Scheme, if 'good leaver' terms apply, any deferred share awards normally vest in full on the date of leaving and may be exercised within six months. Under the rules of the RSP, the award would normally vest subject to the satisfaction of performance underpins measured at the end of the period originally set (unless the Committee determines otherwise). The number of shares vesting would normally be on a pro-rata basis, taking account of the proportion of the relevant period that the individual had been employed within the Group (unless the Committee determines otherwise). The extent to which RSP awards vest would also be subject to the Committee's discretion (mentioned above) to determine the level of vesting based on the underlying financial performance of the Company and such other factors it considers appropriate.

Vested but unexercised awards (including those subject to a holding period (under the RSP) are exercisable for six months from the later of the end of any relevant holding period and the date of termination.

The Committee sets the performance targets for the Annual Incentive Scheme and the underpins for the RSP. The Committee may change a performance target or underpin from time to time to take account of legal changes or to obtain or retain favourable tax, regulatory or exchange control treatment or in the event that it considers it fair and reasonable to do so. Any change to an existing underpin under the RSP must not have the effect, in the opinion of the Committee, of making the underpin materially easier or materially more difficult to achieve than it was when the award was initially granted.

The Committee has the discretion to override formulaic outcomes under the Annual Incentive Scheme and RSP where it considers it would be appropriate to do so to better reflect overall Company performance.

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