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WHITBREAD PLC

(the "Company")

SCHEDULE OF MATTERS RESERVED FOR THE APPROVAL OF THE COMPANY'S BOARD OF DIRECTORS

Adopted by the Board in January 2022

1. COMPANIES ACT AND STOCK EXCHANGE RELATED MATTERS

1.1 Approval of the interim management statements and the announcement of the half year and final results.

1.2 Approval of the Annual Report and Accounts together with accompanying statements to shareholders.

1.3 Approval of the dividend policy, together with the declaration of interim dividends and recommendation of final dividends.

1.4 Recommendation to shareholders on the appointment, re-appointment or removal of the external auditors and approval of the external auditors' remuneration.

1.5 Approval of any changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans) and share buy backs (including use of treasury shares).

1.6 Approval of any changes to the Company's listing or its status as a public limited company.

1.7 Amendment of the Company's Articles of Association.

1.8 Approval of any changes to the Company name.

1.9 Approval of contracts in which a director has declared an interest.

1.10 Convening of all meetings of shareholders.

1.11 Review of all circulars and listing particulars to be issued to shareholders;

1.12 Review of press releases concerning matters reserved for Board approval.

1.13 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

2. BOARD MEMBERSHIP AND DELEGATED AUTHORITY

2.1 Appointment or removal of:

2.1.1 all Executive and Non-Executive Directors;

2.1.2 the Chairman;

2.1.3 Appointment or removal of Group Chief Executive;

2.1.4 Appointment or removal of the Company Secretary;

2.1.5 Appointment or removal of the Senior Independent Director.

2.2 Approval of the remuneration of Non-Executive Directors.

2.3 Grant of standing Powers of Attorney.

2.4 Establishment of Board Committees and approval of terms of reference for each committee. Approval of membership and chairmanship of Board Committees.

2.5 Delegation by the Board of certain other matters to the undermentioned Board Committees either for their sole approval or, in certain circumstances, for the formulation of recommendations to the Board.

- The Executive Committee
- The Audit Committee
- The Remuneration Committee
- The Nomination Committee
- The Bid Defence Committee
- The Capital Projects Committee

3. MANAGEMENT AND FINANCIAL MATTERS

3.1 Approval of the Group Business Plan and any significant revision thereto.

3.2 Approval of the Group budget and any significant revision thereto.

3.3 Approval of the Treasury policy and any significant revision thereto.

3.4 Approval of overall levels of insurance for the group including the renewal of the Directors' and Officers' liability insurance policy.

3.5 Approval of fundamental changes to the internal control system.

3.6 Reviewing the risk management and internal control systems.

3.7 Review of policies and any significant revision, including:

- Code of Conduct
- Share dealing code
- Health and safety policy
- Environmental policy
- Communications policy (including procedures of the release of price sensitive information)
- Charitable donations policy
- Bribery policy

3.8 Approval of transactions of the following types:

3.8.1 Any single transaction for the acquisition or disposal of a business or undertaking if the value exceeds £25m.

3.8.2 Any single transaction for the acquisition or disposal of shares with a market value of over £25m or representing an interest of more than 3% in the voting shares of any listed company.

3.8.3 Any single contract not in the ordinary course of business with a term of over five years or an estimated annual expenditure commitment of over £12m.

3.8.4 Entering into a new country as an equity investment where significant to the development of Group or where the expected cumulative capital investment is in excess of £12m.

3.8.5 Any contract in the ordinary course of business with a contract value greater than £100m over the life of the contract, regardless of any termination for convenience clause.

3.8.6 Any contract in the ordinary course of business with a commitment to spend more than £25m over the life of the contract.

3.8.7 Any contract with a proposed term longer than 5 years without a termination for convenience clause.

3.9 Approval of transactions within the ordinary course of business of the following types:

3.9.1 Any single capital expenditure project, estimated to be worth more than £12m, but see below for the acquisition of retail property.

3.9.2 Any single property transaction where the capital expenditure is estimated to be more than £25m.

3.9.3 Any single transaction for the taking of a lease on any land or building (including the renewal thereof) for which the sum of planned capital expenditure plus the capitalised value of rent exceeds £25m.

3.9.4. Any capital expenditure projects which relate to the expansion of Premier Inn Germany or hub by Premier Inn, which are estimated to be more than €25m.

4. LITIGATION

4.1 Initiation, defence or settlement of litigation where the amount at issue (including estimated costs) is estimated to exceed £10m or which otherwise is of material significance to the interests of the Group.

4.2 Threatened litigations with a Government body where the amount at issue is greater than £5m.

5. BENEFITS

5.1 Approval of major changes to the rules of the group's pension scheme.

5.2 Approval of appointment and removal of Pension Fund trustees.

5.3 Approval of fundamental changes to the Whitbread Incentive Scheme, Long Term Incentive Plan and Savings Related Share Option Scheme.

5.4 Adoption of any new share schemes.

6. GENERAL CORPORATE

6.1 Approval of any political donations.