

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A RESOLUTION TO BE VOTED ON AT THE GENERAL MEETING OF WHITBREAD PLC TO BE HELD AT 1 P.M. (LONDON TIME) ON 9 NOVEMBER 2026 AT WHITBREAD COURT, HOUGHTON HALL BUSINESS PARK, PORZ AVENUE, DUNSTABLE, BEDFORDSHIRE, LU5 5XE.

If you are in any doubt 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 ("**Whitbread**" or the "**Company**"), please send this document and any 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. However, the distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Persons outside the United Kingdom into whose possession this document comes should therefore inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

WHITBREAD PLC

(incorporated and registered in England and Wales with registered number 4120344)

NOTICE OF GENERAL MEETING REQUESTED BY A SHAREHOLDER

AND

UNANIMOUS RECOMMENDATION OF YOUR BOARD TO

VOTE AGAINST

THE RESOLUTION PROPOSED BY CORVEX MANAGEMENT LP

To be held at 1 p.m. (London time) on 9 November 2026

Your vote is important – please use it and please read the Letter from the Board in Part I.

Shareholders with hard copy communication preferences will find enclosed a Form of Proxy for use in connection with the resolution to be proposed at the General Meeting. Whether or not you propose to attend the General Meeting, please complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible, and in any event, so as to be received by the Company's Registrars at PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 1 p.m. (London time) on 5 November 2026. If you do not have a hard copy Form of Proxy, you may request this from the Company's Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300. 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. Alternatively, shareholders can vote electronically via the Investor Centre app or by accessing the web browser at www.whitbread-shares.com.

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 9 November 2026 and any adjournment or postponement thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. If you are an institutional investor you may also 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.

If you hold your shares through a broker, nominee or investment platform, please be aware that your platform's deadline for submitting voting instructions is likely to be significantly earlier than the market deadline. Please check with your broker or platform as soon as possible to ensure that your vote is received in time. If you hold your shares in the Whitbread Shareholder Account, you can tell the nominee how you want the votes in respect of your shares to be cast at the General Meeting by completing and returning a Form of Instruction or via the internet at www.whitbread-shares.com, so as to be received by MUFG Corporate Markets Trustees (Nominees) Limited no later than 1 p.m. on 4 November 2026.

Full details on how to submit your proxy appointment(s) or vote on the Corvex Resolution are set out in the Explanatory Notes to the notice of General Meeting in this document. If you are in any doubt as to how to submit your proxy appointment(s) or vote on the Corvex Resolution, please contact Sodali & Co via email at WTB@investor.sodali.com.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA in the United Kingdom, is acting exclusively as financial adviser to Whitbread and for no one else in connection with the matters referred to in this document. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents will be responsible to anyone other than Whitbread for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this document.

J.P. Morgan Securities plc (which conducts its U.K. investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as corporate broker and financial adviser exclusively for Whitbread and for no one else in connection with the matters set out herein and will not be responsible to anyone other than Whitbread for providing the protections afforded to clients of J.P. Morgan Cazenove or for providing advice in relation to the matters described in this document.

Morgan Stanley & Co. International plc, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom ("**Morgan Stanley**"), is acting exclusively as financial adviser and corporate broker to Whitbread PLC and no one else and will not be responsible to anyone other than Whitbread PLC for providing the protections afforded to clients of Morgan Stanley nor for providing advice or any other matters referred to in this document. Neither Morgan Stanley nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this document or any statement contained herein or otherwise.

PART I: LETTER FROM THE BOARD OF WHITBREAD PLC (THE “COMPANY” OR “WHITBREAD”)

WHITBREAD PLC

Directors

Christine Hodgson CBE (Chair)
Dominic Paul (Chief Executive)
Hemant Patel MBE (Chief Financial Officer)
Richard Gillingwater CBE (Senior Independent Director)
Mark Allan (Independent Non-Executive Director)
Kal Atwal (Independent Non-Executive Director)
Frank Fiskers (Independent Non-Executive Director)
Jonathan Howell (Independent Non-Executive Director)
Karen Jones DBE (Independent Non-Executive Director)
Shelley Roberts (Independent Non-Executive Director)
Cilla Snowball DBE (Independent Non-Executive Director)

(each a “**Director**” and together the “**Directors**”)

Registered office

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

13 October 2026

Dear Shareholder,

Why you have received this notice

On 22 September 2026, the board of directors of the Company (the “**Board**”) received a request from Corvex Management LP (“**Corvex**”), a New York-based investment firm, to call a general meeting of the Company (the “**General Meeting**”) to consider the resolution to appoint a new director, selected by Corvex, to the Board (the “**Corvex Resolution**”).

As required by statute and the Company’s articles of association, the General Meeting will take place at 1 p.m. (London time) on 9 November 2026 at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE to allow shareholders to consider and vote on the Corvex Resolution. Notice of the General Meeting is set out in Part II of this document.

The Corvex Resolution

The following ordinary resolution has been requisitioned by Corvex and will be proposed to shareholders at the General Meeting:

THAT James H. Gemmel be appointed as a director of the Company with immediate effect.

What is the Board’s recommendation?

The Board unanimously believes that the Corvex Resolution is **NOT** in the best interests of Whitbread or its shareholders as a whole.

Accordingly, the Board unanimously recommends that shareholders vote AGAINST the Corvex Resolution at the General Meeting.

The directors will be voting against the Corvex Resolution in respect of their own shares. By voting AGAINST the Corvex Resolution, in line with the Board’s unanimous recommendation, shareholders will be supporting Whitbread’s strategy and the execution of its Five-Year Plan, which we firmly believe will deliver the greatest value for shareholders over the medium and longer-term.

Executive Summary

Corvex has stated that the proposed appointment is intended to support a further review of the strategic alternatives available to Whitbread, without a predetermined outcome. The Board has considered that proposition carefully. However, the Board has only recently completed precisely such a review and believes that reopening the very recent business and strategic review would be a complete waste of Company – and shareholder – resources. It would also destroy the positive momentum we are building and delay or compromise the delivery of value which the Five-Year Plan is on track to create.

The Board recommends that shareholders **vote AGAINST the Corvex Resolution** for three principal reasons:

THE RIGHT PLAN

ALREADY IN FLIGHT

A STRONG BOARD

- 1. THE RIGHT PLAN:** Having already proactively undertaken and completed a rigorous and comprehensive business and strategic review, advised by Goldman Sachs, J.P. Morgan Cazenove, and Morgan Stanley, the Board has set out a detailed Five-Year Plan to drive margins, cash flow and returns for the benefit of shareholders over the medium and longer-term.
- 2. ALREADY IN FLIGHT:** Whitbread's Five-Year Plan is already showing early results, with H1 FY27 performance providing clear evidence of progress. The actions being executed today are de-risking delivery of the Five-Year Plan – it is crucial that execution is not compromised.
- 3. A STRONG BOARD:** Whitbread has a highly experienced Board with all of the requisite skills to oversee delivery of the Five-Year Plan and increased returns for shareholders. Adding an additional director with a very different agenda will compromise the delivery of the plan.

1. THE RIGHT PLAN: In light of significant external fiscal headwinds, including sharp increases in UK employment costs and business rates, the Board has already proactively undertaken and completed a rigorous and comprehensive business and strategic review, advised by Goldman Sachs, J.P. Morgan Cazenove, and Morgan Stanley, the outcome of which is the Group's Five-Year Plan.

The Board's review assessed all credible strategic alternatives, including full freehold separation and monetising the Premier Inn brand, as well as strategic options for our business in Germany (including a full sale). Over more than five months, the Board, advised by Goldman Sachs, J.P. Morgan Cazenove, and Morgan Stanley, rigorously evaluated these alternatives before launching the Five-Year Plan, the detail of which was communicated to shareholders on 30 April 2026.

The Five-Year Plan represents a significant evolution of Whitbread's strategy and establishes clear and measurable commitments against which both the Board and management will be held accountable. In order to more than offset the significant external fiscal headwinds, by FY31 the Five-Year Plan targets +£275 million of incremental profit before tax contribution¹ from key growth initiatives, more than offsetting the impact of business rates, a +500bps uplift in Group ROCE and c.£2 billion of free cash flow available for shareholders.

The Five-Year Plan marks a significant sharpening of Whitbread's approach to capital allocation in response to the external factors, reducing total capital expenditure, directing capital towards Whitbread's highest-returning opportunities, reducing capital intensity and increasing shareholder returns. To support this, we have extended our programme to close all remaining lower-returning branded restaurants and convert into a higher margin and more efficient integrated food & beverage ("F&B") offering and add higher-returning new extension rooms (the "**Accelerating Growth Plan**"), raised internal investment hurdle rates, reshaped or exited lower-return projects, and materially reduced capital deployment in the U.K. and Germany through the removal of lower-return pipeline sites and the exit of selected trading locations.

We believe that the Five-Year Plan is the best route to maximising shareholder value over the medium and longer-term, enabling Whitbread's transition to a higher-returning, pure-play hotel business and delivering a step-change in margins, cash flow and returns.

At no point during its engagement with Whitbread has Corvex presented a clearly articulated, superior alternative to the Five-Year Plan or advanced any proposal beyond a sale of the Company. Nor has Corvex identified a meaningful capability gap on the Board or demonstrated how the proposed appointment of James Gemmel, a Corvex-nominated director, to the Board would support the execution of the Five-Year Plan.

Corvex has stated that the proposed appointment is intended to support a further review of the strategic alternatives available to Whitbread, without a predetermined outcome. The Board has considered that proposition carefully. However, the Board has only recently completed precisely such a review and believes that reopening the very recent business and strategic review would be a complete waste of Company – and shareholder – resources. It would also destroy the positive momentum we are building and delay or compromise the delivery of value which the Five-Year Plan is on track to create.

1: Before £(110) million from the impact of UK business rates and comprising £110 million from UK network expansion, £100 million from extended Accelerating Growth Plan and £65 million PBT from Germany.

2. ALREADY IN FLIGHT: The Five-Year Plan is already showing early results, with H1 FY27 performance providing clear evidence of progress.

As set out in more detail in our H1 FY27 results announcement, which can be found on our website at www.whitbread.co.uk/investors/news-events-and-alerts/rns, the Five-Year Plan is already delivering across each of its key strategic priorities, including 173 restaurants sold to date, 211 Accelerating Growth Plan extension rooms opened (c.850 opened to date), 369 further new UK rooms opened and 1,771 rooms opened in Germany, and £39 million of efficiencies delivered, whilst delivering a trading performance ahead of the wider market in both the UK and Germany. Whitbread also remains on track to deliver £450 million to £500 million of property proceeds in FY27. Together, these developments are clear evidence that the Five-Year Plan is already translating into operational and financial progress, with a further £30-£40 million profit before tax uplift from the Accelerating Growth Plan and £15-£25 million from Germany expected in FY28. In this context, the near-term focus remains on operational delivery, with the full financial impact expected to build over time. Progress is strong and the work underway continues to reduce delivery risk against the Company's targets; accordingly, sustained focus on execution remains essential.

As part of the Five-Year Plan, the Group's highly disciplined and dynamic approach to capital allocation, accelerated property recycling and the extension of the Accelerating Growth Plan will materially reduce Whitbread's capital intensity and deliver increased margins, cash flow and returns, which will in turn drive positive earnings growth, higher Group ROCE and cash returns to shareholders by FY31.

3. A STRONG BOARD: Whitbread has a strong Board to oversee delivery of the Five-Year Plan.

Whitbread benefits from a strong and highly experienced Board with the skills, judgement and expertise required to address the key challenges facing the Company, provide robust oversight and challenge to management, and act in the best interests of **ALL** shareholders not just one. The Board is focused on execution, with all non-executives having led, or currently leading, substantial businesses, bringing an owner-operator perspective and direct accountability for business performance to the boardroom.

The Board also benefits from extensive capital allocation and capital markets expertise. While Corvex suggests that these capabilities are currently underrepresented, the majority of the Board has direct and extensive experience in both areas. The Board therefore already has the capabilities required to oversee successful delivery of the Five-Year Plan and does not believe that the appointment of the Corvex nominee, James Gemmel, would add any capabilities that are currently absent from the Board. Further details about the extensive capabilities of our board can be found in Part III of this document.

Corvex has not identified any skills or experience that are not already represented on the Board, demonstrated how James Gemmel would bring relevant additional capabilities to the Board, or articulated a clear and credible alternative to the Five-Year Plan. Nor has Corvex provided a clear rationale for its shift from advocating a sale of the Company just a few months ago to its current stated “open” stance.

Instead, the Board believes that there is a significant risk that the proposed appointment of the Corvex nominee, James Gemmel, would create material distraction by diverting management and Board resources away from continuing to execute the Five-Year Plan, potentially undermining its delivery just as recent performance is demonstrating clear evidence of progress. The business and strategic review, which lasted more than five months, was directed by the Board with the benefit of rigorous challenge and testing from three world-leading financial advisers throughout. Reopening and repeating that exercise now would duplicate work already undertaken, consume valuable company resources, and risk both destroying the valuable momentum already established and delaying and/or compromising the execution of the Five-Year Plan at a critical stage in its delivery.

Whitbread has completed a comprehensive review of all credible alternatives, adopted a clear and quantified value creation plan and is already demonstrating early progress against that Five-Year Plan. Corvex has not articulated a superior alternative or demonstrated how the proposed appointment of the Corvex nominee, James Gemmel, to the Board would enhance the Five-Year Plan, its execution or the capabilities of the Board.

The Board therefore does NOT believe that appointing a Corvex-nominated director would be in the best interests of Whitbread or its shareholders as a whole and recommends that shareholders vote AGAINST the Corvex Resolution at the General Meeting.

Current position

Whitbread operates through Premier Inn, the UK’s largest hotel brand, with an established national network in the UK and a growing presence in Germany. This is complemented in the UK by hub by Premier Inn, which offers a more compact, digitally advanced in-room experience at a great price in prime city-centre locations.

The strength of our brands is founded on the consistent delivery of high-quality, great value accommodation and the commitment of our teams to providing an excellent guest experience. These attributes underpin our market-leading guest proposition.

We have a strong track record of operational delivery. Our commercial initiatives have supported an increasing level of outperformance over the midscale and economy market alongside growth in our room estate. In the recently announced half year results for August 2026, Premier Inn has increased its UK revenue per available room premium over the rest of the midscale and economy market to £7.75². We have also delivered more than £200 million of cost efficiencies over the last three financial years whilst maintaining high guest satisfaction scores. Our original Accelerating Growth Plan, announced in April 2024, is already delivering. By exiting and converting lower-returning branded restaurants into a more efficient integrated food and beverage offering, the Accelerating Growth Plan is unlocking higher-returning extension rooms whilst improving the experience offered to our hotel guests.

This strong performance reflects the benefits of our vertically integrated model. Control over our guest proposition and cost base enables us to continue to increase market share by delivering consistent quality at scale, whilst our brand and direct customer relationships underpin low-cost distribution and effective revenue management. Investment in our core technology platforms supports these capabilities, enhancing the guest experience and operational efficiency. Our flexible approach to property ownership, supported by an asset-backed balance sheet and investment-grade credit rating, provides resilience through the cycle and the ability to grow and optimise our estate.

Significant structural growth opportunities remain in both the UK and Germany. In the UK, the decline in independent supply and limited new hotel construction provide an attractive backdrop for further, returns-enhancing network expansion, including through new sites and extensions. Germany is a larger, fragmented market with substantial scope for branded budget hotel growth and attractive returns on capital. We achieved our first annual adjusted profit before tax there in FY26, supported by the increasing maturity of our hotels and brand and the contribution of our commercial initiatives.

However, the Board recognises that our current share price does not reflect the inherent value of our business. Whitbread's share price performance, as a predominantly UK-focused budget hotel business, has been driven substantially by unexpected external fiscal headwinds. Since our original five-year plan was announced in October 2024, higher employment costs and business rates imposed by the UK Government have created £160 million of pressure on future profits before our mitigation. Whilst we have delivered substantial self-help through our original Accelerating Growth Plan and wider efficiencies, the Board recognised immediately that these external factors required further action and therefore initiated a rigorous business and strategic review to test all credible routes for Whitbread and create a clear path to medium and long-term value creation for shareholders, resulting in the adoption of the Five-Year Plan in April of this year.

2: STR data, standard basis, Premier Inn RevPAR premium and market share based on revenues, UK M&E market excluding Premier Inn.

Our plan to transform the business

The business and strategic review undertaken was comprehensive and did not assume that the existing plan or operating model was the right answer – the status quo was not the starting point.

The Board and management, advised by Goldman Sachs, J.P. Morgan Cazenove, and Morgan Stanley, assessed the Group's business plan and capital allocation priorities, the ownership and financing of its property estate, alternative operating and ownership structures, the strategy for Germany and the appropriate capital allocation framework for the business. This included consideration of, among other things, the sale of parts of the business, partial and full property separation, a fully leased model, franchise and management structures, and full and partial monetisation alternatives for Germany.

Each alternative was assessed against a consistent set of criteria, including its potential to create sustainable shareholder value, capital requirements, ability to support profitable growth, operational control, resilience through the cycle, implications for Whitbread's investment-grade credit metrics and execution risk.

The review concluded that separating the Premier Inn brand or property estate, or moving to a fully leased, franchise or management model, would deliver a substantially inferior risk-adjusted outcome over the medium term and longer-term compared with retaining Whitbread's integrated model. It also concluded that such models would reduce Whitbread's operational control, financial resilience and flexibility to grow.

The review also challenged where and how Whitbread deploys capital. It confirmed that priority would be given to the highest-returning opportunities, including the Accelerating Growth Plan and selected UK network expansion, and resulted in projects that no longer met the Group's increased hurdle rates being removed or substantially reshaped.

In Germany, the Board considered a full sale, a minority investment and property monetisation alongside a materially refocused standalone plan. The Board concluded that a near-term sale would crystallise a value that is materially below Germany's medium and longer-term potential and invested capital, and that the refocused standalone plan for Germany offered the strongest risk-adjusted route to accelerate cash generation and returns while preserving Whitbread's exposure to an attractive, highly fragmented market and retaining strategic optionality.

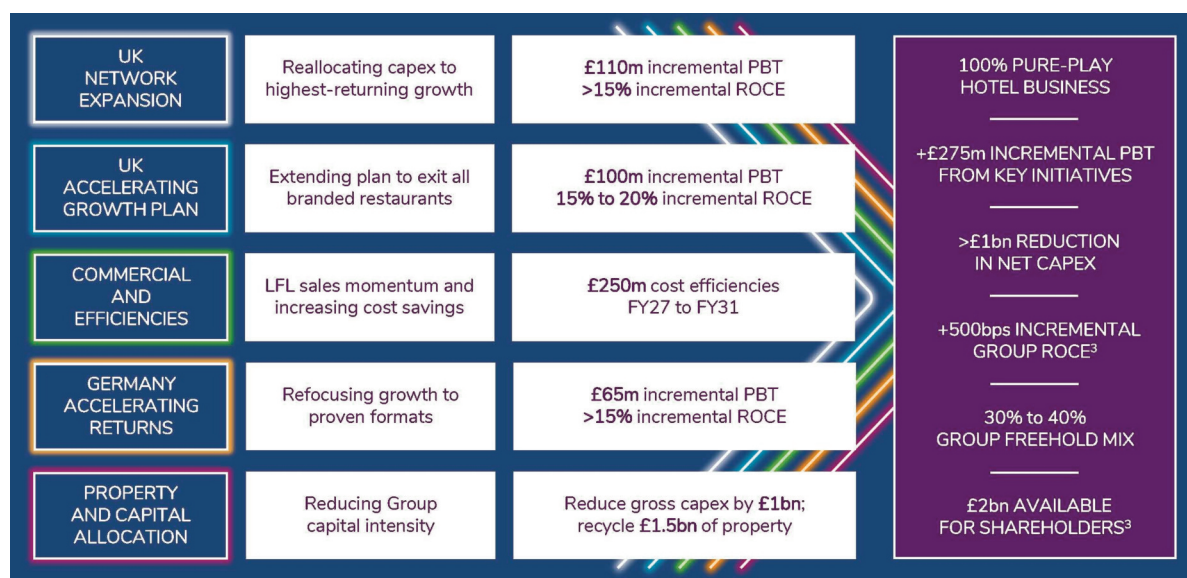
Following this review, we announced our Five-Year Plan at the end of April 2026, including the extension of our Accelerating Growth Plan to exit all remaining branded restaurants, the move to a more efficient, integrated food and beverage offering, and unlocking further higher-returning extension rooms. The Five-Year Plan is designed to build on the strengths of our integrated model whilst reducing capital intensity, prioritising our highest-returning growth opportunities, and accelerating cash flow and returns in Germany.

We are restricting growth capital to areas that are expected to drive highly attractive returns for shareholders: first, the Accelerating Growth Plan, which is our highest returning opportunity, will deliver returns on capital employed of at least 15 to 20 per cent.; second, our new room growth in the UK will deliver returns on capital employed of at least 15 per cent.; and third, having reduced our pipeline and refocused on proven formats, the new rooms we plan to open in Germany will deliver returns on capital employed of at least 15 per cent. once mature.

Each of these areas will deliver a healthy margin over our WACC and funding costs, helping to increase margins, cash flow and returns. By funding this growth capital through the recycling of £1.5 billion of property and re-investing in higher returning projects, like the Accelerating Growth Plan, we are unlocking significant value for shareholders. By reducing total net capex to £200 to 250 million per annum, down from £500 million per annum previously, we'll ensure that more of our operating cashflow is available for shareholder returns.

Having reduced our capex plans to ensure we are focusing only on the very highest return on capital, we remain excited about the opportunity for profitable, high returning growth in the UK – either through new Accelerating Growth Plan rooms or new hotels focusing on proven formats, primarily in London and the South East.

A summary of the Five-Year Plan that comprises five key elements is shown below.



3: Incremental contribution versus FY26, assuming UK like-for-like sales and cost efficiencies offset non-business rates inflation and finance costs over the life of the Five-Year Plan.

A strong, experienced Board focused on delivering value for shareholders

Whitbread benefits from a strong and highly experienced Board with the skills, judgement and expertise required to ensure that the business and strategic review was rigorously challenged and that the Five-Year Plan is delivered successfully. The Board combines deep knowledge of Whitbread's business and operating model with significant experience across capital allocation, capital markets, hospitality, property, M&A, consumer businesses and international markets. The Board believes its composition is well aligned with Whitbread's strategic priorities and provides all of the capabilities required to oversee disciplined execution of the Five-Year Plan and maximise shareholder value over the medium and longer-term. Following the announcement of the Five-Year Plan, all directors standing for re-election were re-elected by shareholders at the 2026 AGM, reflecting strong shareholder support for the Board's continued oversight of the Company.

The Board maintains a proactive and ongoing approach to Board succession planning, ensuring that an appropriate balance of skills, experience, independence and tenure is reflected in its composition. Three appointments have been made in the last c.12 months including my appointment as Chair in September 2025, Jonathan Howell as Audit Committee Chair in January 2026, and Mark Allan as a Non-Executive Director in October 2026 – adding expertise directly relevant to the execution of the Five-Year Plan. These appointments followed rigorous succession processes designed to ensure that the Board remains well positioned to oversee Whitbread's strategic priorities.

Importantly, in light of the significant external factors impacting the Company, the Board proactively initiated and directed the comprehensive business and strategic review that led to the adoption of the Five-Year Plan. The review was a deeply resourced process conducted over the course of more than five months with the full engagement of the Board (including multiple dedicated Board meetings) alongside management. A dedicated Board sub-committee, comprising a majority of independent non-executive directors, was also established and met on several occasions throughout

the process to challenge management and advisers, helping ensure a rigorous evaluation of strategic alternatives.

Throughout the business and strategic review, the Board was also subject to the independent challenge of three leading financial advisers, Goldman Sachs, J.P. Morgan Cazenove, and Morgan Stanley. The Board rigorously tested Whitbread's existing business model and assessed a broad range of strategic, operational, capital allocation and structural alternatives. Following that review, the Board unanimously concluded that the Five-Year Plan represented the most effective path to maximising shareholder value over the medium and longer-term.

The Board's interests are aligned with those of shareholders through its accountability for delivering medium and long-term value creation, disciplined oversight of strategy and capital allocation, and its responsibility to act in the best interests of **ALL** shareholders. Director share ownership levels are consistent with UK corporate governance practices and broader UK market practice under which remuneration for non-executive directors does not typically include share options. Moreover, a number of directors have made substantial personal cash investments in Whitbread shares, demonstrating a meaningful ownership mindset and commitment to Whitbread's future in absolute terms.

Further, Whitbread is committed to ensuring that its executive remuneration policy remains closely aligned with the interests of shareholders and supports the delivery of medium and long-term value creation. Consistent with that approach, the Board will shortly commence a consultation with shareholders on a proposed change to Whitbread's long-term incentive arrangements to introduce a Performance Share Plan ("**PSP**") whose early cycles would strongly align Executive Directors and senior management to delivery of the Five-Year Plan. Subject to shareholder approval, the PSP would replace the current Restricted Share Plan from 2027.

The Board is committed to maintaining an open and constructive dialogue with all shareholders. Throughout the business and strategic review and since the announcement of the Five-Year Plan, the Board and management have engaged extensively with shareholders. Shareholder feedback was carefully considered alongside independent advice and the Board's own judgement in developing the Five-Year Plan and continues to inform its oversight of execution and medium and long-term value creation.

Corvex considerations

Corvex's suggestion that Whitbread has shown limited willingness to engage is not borne out by the facts. Whitbread has engaged extensively and constructively with Corvex since it first became a shareholder. Management, Investor Relations and the Chair have met with Corvex on 18 occasions between February 2025 and July 2026 to understand its perspectives and objectives. Corvex's views were shared with and considered carefully by the Board throughout the business and strategic review process that culminated in the adoption of the Five-Year Plan, alongside input from other shareholders and independent advice.

Having completed that review and established a clear roadmap for value creation, the Board's priority is to realise the full potential of the Five-Year Plan and deliver the financial and operational commitments made to shareholders. By conducting regular reviews of progress across each area of the Five-Year Plan against clear and measurable milestones, the Board maintains detailed oversight of execution and delivery. At the same time, Whitbread remains committed to constructive engagement with all shareholders and will continue to evaluate proposals that it believes support medium and long-term shareholder value creation.

Corvex has moved from publicly identifying a sale as the only credible route to unlocking value to advocating a further review without a predetermined outcome. It has not explained what underlying facts have changed or how reopening the review would identify value-creating alternatives not assessed during the recently completed process. In May 2026, Corvex publicly stated that a sale of the Company represented the only credible route to unlocking value and called on the Board to pursue a formal sale process. Corvex then gave no indication that it had changed its stance in discussions with the Chair as recently as July 2026. Yet, in September 2026, Corvex stated publicly that it had no predetermined agenda or preferred outcome and was specifically not demanding a sale of the Company. Corvex made this statement without engaging beforehand with the Company or giving any public or private explanation of its significant shift in position. Nor has there been any subsequent explanation, then or since, as to why the views it previously advocated no longer appear to apply. The Board notes that, as a publicly listed company, Whitbread remains capable at all times

of being subject to a takeover offer and the Board would always, in line with its duties, consider whether any possible offer put to it would be in the best interests of shareholders. The Board, as currently constituted, possesses the requisite skills, experience and judgement to make that assessment.

The lack of clarity surrounding Corvex's current position and the significant shift in their public stance raise important questions for shareholders to consider. Corvex has not explained what has changed since its earlier position, nor has it explained how shareholder value would be enhanced through the proposed Board appointment or how a repeat of the business and strategic review exercise would identify any alternative to those already considered as part of the Board-led business and strategic review. Corvex has not advanced a clearly articulated superior alternative to the Five-Year Plan. Its earlier public position was that a sale represented the only credible route to value; its current stated position is that a further strategic review should be undertaken without a predetermined outcome. They have not explained how or why reopening matters that have so recently been subject to a rigorous and comprehensive review would create incremental value for shareholders.

The Board believes that duplicating the business and strategic review which has only just finished would be a complete waste of Company – and shareholder – resources. It would also destroy the momentum we are seeing and delay and compromise the delivery of value that the Five-Year Plan is on course to create. This is particularly the case in the current phase of the Five-Year Plan, where management focus on executing the Accelerating Growth Plan, opening high returning sites in the UK and a refocused plan for Germany is critical to delivering the c.£275 million of incremental profit before tax, more than offsetting the impact of business rates, +500bps of ROCE and c.£2 billion of free cash flow targeted by FY31. The proposed appointment of a Corvex-nominated director with no clear plan of action would create material distraction at a critical stage of execution and risk undermining delivery of the Five-Year Plan, which is already showing clear evidence of progress.

Accordingly, the Board unanimously recommends that shareholders vote AGAINST the Corvex Resolution at the General Meeting, as the directors will do in respect of their own shares.

On behalf of the Board, thank you for your continued engagement and support.

Yours faithfully,



Christine Hodgson
Chair, Whitbread PLC

PART II: NOTICE OF GENERAL MEETING

WHITBREAD PLC

(incorporated and registered in England and Wales with registered number 4120344)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Whitbread PLC (the "**Company**") will be held at 1 p.m. (London time) on 9 November 2026 at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE (the "**General Meeting**") for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, of the Company at the General Meeting or any adjournment or postponement thereof:

ORDINARY RESOLUTION

1. **THAT** James H. Gemmel be appointed as a director of the Company with immediate effect.

By order of the Board



Clare Thomas

General Counsel and Company Secretary
13 October 2026

Registered Office

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

Registered in England and Wales No. 4120344

Explanatory notes to shareholders:

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 General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a hard copy Form of Proxy, you may request this from the Company's Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300. 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.
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 General Meeting 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 1 p.m. on 5 November 2026 or, in the case that the meeting is adjourned or postponed, not less than 48 hours before the time appointed for the adjourned or postponed meeting (excluding non-working days).

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Alternatively, you may access the Investor Centre via a web browser at: www.whitbread-shares.com.

Proxy appointments submitted via the Investor Centre app or at www.whitbread-shares.com must be received not later than 1 p.m. on 5 November 2026 or, in the case that the meeting is adjourned or postponed, not less than 48 hours before the time appointed for the adjourned or postponed 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 1 p.m. on 5 November 2026 or, in the case that the meeting is adjourned or postponed, not less than 48 hours before the time appointed for the adjourned or postponed 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 meeting, in order to be considered valid or, if the meeting is adjourned or postponed, by the time which is 48 hours before the time of the adjourned or postponed 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.

If you hold your shares through a broker, nominee or investment platform, please be aware that your platform's deadline for submitting voting instructions is likely to be significantly earlier than the market deadline. Please check with your broker or platform as soon as possible to ensure that your vote is received in time.

If you are in any doubt as to how to submit your proxy appointment(s) or vote on the proposed resolution, please contact Sodali & Co via email at WTB@investor.sodali.com.

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 5 November 2026.

If the meeting is adjourned or postponed, 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 or postponed meeting (excluding non-working days). Changes to the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
7. The right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 who have been sent a copy of this notice 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. Any shareholder attending the meeting has the right to ask questions. 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 or the good order of the meeting that the question be answered.
10. 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 meeting 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 1 p.m. on 4 November 2026 (or if the General Meeting is adjourned or postponed, 72 hours before the time fixed for the adjourned or postponed General Meeting, excluding any UK non-working days).

If you would prefer to attend, and/or vote at the General Meeting, or appoint someone else to attend the 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 1 p.m. on 4 November 2026 (or if the General Meeting is adjourned or postponed, 72 hours before the time fixed for the adjourned or postponed General Meeting, excluding any UK non-working days).

11. Copies of the following documents will be available for inspection at the registered office of the Company, Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE, during usual business hours (Saturdays, Sundays and public holidays excepted) from the date this notice is mailed until the close of the General Meeting:

- (A) the current articles of association of the Company; and
- (B) the directors' service contracts and terms of appointment.

A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.whitbread.co.uk.

Shareholders should only use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for the purposes expressly stated.

At the close of business on 12 October 2026, the Company had 180,196,253 ordinary shares in issue, of which 12,454,718 were held in treasury. Therefore, the total number of voting rights in the Company was 167,741,535. The ordinary shares have a nominal value of 76 122/153 pence each.

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

Directions to Whitbread Court



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.

PART III: BOARD OF DIRECTORS

Full biographical details of each director on the Whitbread Board are set out in this Part III.

Key:  Audit Committee  Nomination Committee  Remuneration Committee  Committee Chair  Committee member

Christine Hodgson CBE

Chair



Board tenure: Appointed September 2025

Nationality: British



External appointments:

- Severn Trent Plc (Chair)
- Newton Group Holdings Limited (Chair)
- Spencer Stuart (Independent Non-executive Director)

Career and experience:

- Highly experienced FTSE 100 Chair, Non-executive Director, Executive Chair and CEO, with a strong background in finance, technology and sustainability leadership, and significant responsibility for business performance, capital allocation and technology-led transformation across UK and international organisations
- Extensive plc and private company Board experience, including Chair of Severn Trent Plc (since 2020), various roles at Standard Chartered PLC (2013-2023) including Senior Independent Director and Chair of Remuneration Committee, and Chair of Newton Group Holdings Limited (a consultancy specialising in strategic delivery and operational efficiency, since 2023)
- Spent 22 years at Capgemini in Group Executive roles (1997-2020), including CFO of Capgemini UK plc and the Global Outsourcing division, and CEO of Technology Services North West Europe, before becoming Executive Chair of Capgemini UK plc overseeing the transformation of the business
- Previously qualified as a Chartered Accountant and worked in corporate finance at Coopers & Lybrand
- Chair of Council at Loughborough University (since 2021)
- Awarded a CBE in 2020 for services to education, having founded The Careers And Enterprise Company in 2015

Dominic Paul

Chief Executive

Board tenure: Appointed January 2023

Nationality: British

External appointments: N/A

Career and experience:

- Experienced Chief Executive with a strong operational and commercial record across travel, leisure and hospitality, and a track record of growing and transforming brands in the UK and internationally
- Served as CEO of Domino's Pizza Group Plc (2020-2022), leading the business through the COVID-19 pandemic, delivering strong sales growth and value creation, and aligning stakeholders behind a future growth strategy
- Previously Managing Director of Costa Coffee Limited at Whitbread (2016-2019), overseeing expansion ahead of its £3.9bn sale to The Coca-Cola Company, spearheading initiatives that strengthened Costa's market position in the UK, diversified its offerings, accelerated its digital development, and restructured its international business for long-term growth
- Various senior roles at Royal Caribbean Cruise Line A/S (2010-2016) including Senior Vice President of Royal Caribbean International, where he led the business through a period of strong growth; previously held additional senior roles at easyJet and British Airways
- Part of the founding team and a Director at GoFly Limited, sold to easyJet Plc in 2002 following a management buyout in 2001



Hemant Patel MBE

Chief Financial Officer

Board tenure: Appointed March 2022

Nationality: British

External appointments:

- 3i Group plc (Non-executive Director)



Career and experience:

- Joined Whitbread in 2018 as UK Finance Director and was appointed Chief Financial Officer in March 2022; previously Finance Director of Greene King Pubs Limited (2017-2018), leading the retail performance process and improving capital allocation and returns
- Managing Director of Provident Financial's online loan business (2014-2016), doubling the size of the book, leading the guarantor loan product from startup to number two market position, and driving a business transformation strategy; spent 11 years at ASDA-Walmart (2003-2014) in management roles including Director of Strategy and Director of Own Label, as well as Commercial Finance Director and Retail Finance Director; earlier held finance roles at Mars, Inc. (1997-2003)
- Non-executive Director of 3i Group plc. (since 2025)
- Previously chaired the Royal Armouries Museum (2018-2019) and served on the Board and as Audit Chair of the Department of Culture, Media and Sport (2020-2023), and on the Board of the Cultural Recovery Fund
- Awarded an MBE for services to Museums and Heritage in the 2020 Birthday Honours List and received the Arts and Business Individual of the Year award in 2007
- Fellow of the Chartered Institute of Management Accountants

Richard Gillingwater CBE

Senior Independent Director

Board tenure: Appointed June 2018

Nationality: British



External appointments:

- Spirax Group plc (Independent Non-executive Director and Senior Independent Director)
- The Wellcome Trust Limited (Independent Non-executive Director, Member of Investment Committee, Chairman of Wellcome Leap)

Career and experience:

- Highly experienced executive and leader with extensive capital markets, investment and transaction experience, developed through international investment banking, listed-company leadership and oversight of major investment portfolios
- Held senior roles at Kleinwort Benson Group Plc and Barclays de Zoete Wedd / Credit Suisse First Boston, latterly as Chair of European Investment Banking, advising clients globally on significant corporate, capital markets, capital allocation, and M&A activity
- Founding CEO of The Shareholder Executive (now part of UK Government Investments) (2003-2007), overseeing a major portfolio of UK state owned businesses
- Current Chair of the Investment Committee of The Wellcome Trust Limited overseeing its £39.9bn endowment and Senior Independent Director at Spirax Group plc
- Chair of Janus Henderson Group Ltd (2013-2022) overseeing the Anglo US merger of Janus and Henderson, and Chair of SSE plc (2015-2021) overseeing £8.5bn capital investment programme pivoting from retail to transmission, distribution and renewable generation
- Real estate and consumer leadership experience including as a Director on the Boards of Wm Morrison Supermarkets Limited (2013-2015) and Debenhams Group Holdings Limited from the IPO (2006-2009), and as Senior Independent Director of Helical Plc (2012-2018) during their pivot toward prime Central London/City development and investment
- Awarded a CBE for services to Financial Services in 2008

Mark Allan

Independent Non-executive Director

Board tenure: Appointed October 2026

Nationality: British



External appointments:

- Land Securities Group PLC (Chief Executive Officer)
- University of Bristol (Independent Trustee)

Career and experience:

- Highly experienced property sector leader with more than two decades of executive and board-level experience across major listed real estate businesses; currently Chief Executive Officer of Land Securities Group PLC, one of the largest owners of shopping centres in the UK, leading the business since April 2020
- Previously Chief Executive Officer of St. Modwen Properties Ltd (then St. Modwen Properties plc) (2016-2020), overseeing a portfolio of regeneration, logistics and residential developments; Chief Executive Officer (2006-2016) and Chief Financial Officer (2003-2006) of The Unite Group PLC, transforming it into the UK's leading student accommodation platform
- As CEO of three listed property businesses, he has led investment and divestment strategies for over 20 years, delivering returns-led asset rotation at St Modwen Properties Ltd and Land Securities Group PLC, with extensive UK listed-market experience including c.£1bn of primary issuance, multiple sterling bond issues and AA-rated secured issuance at Land Securities Group PLC alongside an active commercial paper programme, and private markets experience establishing a >£1bn unlisted multi-investor real estate fund and multiple joint ventures
- Previously qualified as a Chartered Accountant with KPMG LLP, member of the Royal Institution of Chartered Surveyors

Kal Atwal

Independent Non-executive Director

Board tenure: Appointed March 2021

Nationality: British



External appointments:

- OSB Group PLC (Independent Non-executive Director, ESG Champion)
- Quilter plc (Independent Non-executive Director)

Career and experience:

- Experienced strategic leader with international experience across start-up, scale up, fintech and digital businesses, with a strong record of building, transforming and realising value from consumer and digitally enabled businesses
- Spent 16 years at BGL Group Limited (2002-2018), including as founding Managing Director of the consumer facing group Compare The Market Limited, leading it from start-up and loss-making operation to market leadership, driving business model transformation, and creating more than £1bn of shareholder value in its first five years; later Group Director, Brand-led Businesses and Group Strategy; involved in IPO readiness leading to a dual track sale
- Significant Non-executive Director experience, including on the Boards of Admiral Financial Services Ltd (2020-2023), The Royal Mutual Insurance Society Limited (2020-2026), WH Smith plc (Chair of the ESG Committee, 2021-2023), OSB Group PLC (since 2023, ESG Board Champion) and Quilter plc (since 2026); Chair of SimplyCook Limited (2019-2023) ahead of its sale to Nestle S.A., and Executive Chair of Funkypigeon.com Limited leading the sale of the business to Card Factory plc

Frank Fiskers

Independent Non-executive Director

Board tenure: Appointed February 2019

Nationality: Danish

External appointments: N/A



Career and experience:

- Extensive experience leading large international organisations in hospitality, retail and consumer service, including hotel leadership roles across UK & Europe within Hilton Hotels Corporation (2001-2007)
- President and CEO (2007-2010; 2013-2018) and Non-executive Director (2010-2012) of Scandic Hotels Group AB; as CEO led the 300-hotel, 14,000-person group across the Nordic region, Germany and Poland through a private-equity buy-out, an IPO and its subsequent period as a listed company, during which the share price doubled
- CEO of Kooperativa Förbundet (2011-2013), Sweden's second largest food retailer with 750 stores
- Diverse board-level experience including as Non-executive Director of Shurgard Self Storage SA and member of the Development & Capital Allocation committee (2018-2025); Chairman of Norstedts Förlagsgrupp AB (2010-2012) and of Akademibokhandeln AB (2010-2012)
- Served as a board member of the Swedish Hospitality Employers Association, the Dame Thomas Foundation for Young People, and the British Hospitality Association

Jonathan Howell

Independent Non-executive Director

Board tenure: Appointed January 2026

Nationality: British



External appointments:

- Experian plc (Non-executive Director and Chair of Audit Committee)
- Centrica plc (Non-executive Director & Chair of Audit and Risk Committee)

Career and experience:

- Seasoned executive and experienced public company director, with 25 years' experience as Chief Financial Officer of listed companies and a proven track record of successful capital allocation to drive growth and deliver significant shareholder returns
- Group Chief Financial Officer of The Sage Group plc (2018-2025) during significant and rapid strategic transformation to scale the business to a market cap of c.£10bn with responsibility for capital allocation; previously Group CFO of Close Brothers Group plc (2008-2018), and Group CFO of London Stock Exchange Group Plc (1999-2008), leading significant M&A activity and hostile bid defence work
- Non-executive Director and Chair of the Audit Committee at Experian plc; Non-executive Director, Chair of Audit and Risk Committee at Centrica plc since 2026
- Previously Non-executive Director and Chair of the Audit and Risk Committee at The Sage Group plc (2013-2018) prior to tenure as Group Chief Financial Officer

Karen Jones DBE

Independent Non-executive Director

Board tenure: Appointed January 2023

Nationality: British



External appointments:

- The Crown Estate (Senior Non-executive Director)
- Underdog Group Limited (Hawksmoor – Chair)
- Imbiba Growth LLP (Advisory Board Member)
- Bricks and Fuel Limited (Director)
- Royal National Theatre Enterprises Limited (Chair)
- Federal Café Limited (Chair)
- Abode JV GP Limited (Chair)
- Mowgli's Streetfood Ltd (Non-executive Director)
- Punch Pubs Limited (Advisor)

Career and experience:

- Highly experienced hospitality entrepreneur, chief executive and investor, with nearly four decades of experience building, acquiring, integrating and selling consumer businesses; co-founded Café Rouge, IPO'd as Pelican Group plc, and co-founded and chaired Food and Fuel Limited (sold to the Restaurant Group in 2018)
- As a founding member and CEO of Punch Retail Limited and Spirit Group Ltd (2000-2006) led integration and transformation of major pub portfolios, the acquisition of 3,500 pubs from Allied Domecq Limited and subsequent securitisations (including the first Managed House securitization with Spirit), the acquisition of Scottish and Newcastle's 1,500 strong pub estate and the ultimate £2.7bn sale of the business to Punch Taverns
- Extensive Board experience including Deliveroo Limited (Senior Independent Director and Remuneration Committee Chair, 2021-2025), Prezzo (Executive Chair, 2018-2022) leading a turnaround of the business before subsequent sale to Cain International Ltd; and prior Non-executive Director roles at ASOS Plc, Virgin Active Limited, Booker Group Limited and COFRA Limited
- Currently holds a portfolio of board and advisory roles across consumer, hospitality and property sectors, including The Crown Estate, Underdog Group Limited (Hawksmoor – Chair), Bricks and Fuel Limited and Chair of Abode JV GP
- Awarded a CBE in 2006 for services to the hospitality industry and a DBE in 2022 for services to business and hospitality

Shelley Roberts

Independent Non-executive Director

Board tenure: Appointed November 2023

Nationality: Austrian

External appointments:

- Compass Group PLC (CEO International)

Career and experience:

- Qualified accountant and international business leader with extensive P&L, operational and transaction experience across the hospitality and travel sectors
- Member of the Group Executive at Compass Group PLC (since 2022); CEO of International (since 2026), responsible for a \$ 17bn business across 22 countries in the UK, Europe and APAC, leading 135,000 people; previously Group Chief Commercial Officer (2022-2026) leading Global Clients, Strategy, M&A, Health and Safety, Sustainability, Digital and Procurement, with significant capital allocation experience including acquisitions, disposals and international portfolio management; previously CEO Australia (2017-2022)
- Prior executive roles include Division Director of Macquarie Bank Limited with experience in capital raising (2005-2008), CEO of Tiger Airways Australia Pty Limited (2008-2011), COO of Sydney Airport Corporation Limited (2011-2017) where she was responsible for the airport's 20-year development plan, infrastructure investment and associated property-development planning, and Strategy Director of easyJet plc (2001-2005)
- Served on the board of Webjet Limited (2016-2023) and Sydney Airport Corporation Limited (2005-2008), and was Deputy Chairman of the Apparel Group Retail Pty Ltd. (2011-2015)



Cilla Snowball DBE

Independent Non-executive Director

Board tenure: Appointed January 2023

Nationality: British

External appointments:

- The Wellcome Trust Limited (Governor)

Career and experience:

- More than three decades in advertising, consumer-brand development and business transformation, with a proven track record delivering campaigns and developing sales-effective customer relationships for some of the UK's most iconic consumer brands
- Group CEO of AMV BBDO Ltd (2006-2018), leading significant growth across advertising, direct marketing, PR, digital, production and content to become the UK's largest advertising agency by billing, ranked 1st for a record-breaking 23 years; member of the BBDO Worldwide Board (2005-2018)
- Extensive board-level experience; including in real estate as Non-executive Director of Derwent London plc (2015-2025) with dedicated responsibility for stakeholder engagement (2020-2025), member of the Audit and Risk Committees and Chair of the Responsible Business Committee
- Member of the Board of Governors of The Wellcome Trust Limited (since 2019)
- Deputy Pro Chancellor on the Council of the University of Birmingham (2024-2026)
- Awarded a DBE in 2017 for services to advertising, diversity and inclusion



PART IV: DEFINITIONS

“Accelerating Growth Plan”	our programme to close all remaining lower-returning branded restaurants and convert into a higher margin and more efficient integrated F&B offering and add higher-returning new extension rooms
“Board”	the board of directors of the Company
“Corvex”	Corvex Management LP
“Corvex Resolution”	the resolution to appoint a new director, selected by Corvex, to the Board
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear
“CREST Member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755), as amended
“Euroclear”	Euroclear UK & International Limited
“F&B”	food and beverage
“FCA”	Financial Conduct Authority
“General Meeting”	the general meeting of the Company to consider the Corvex Resolution
“Goldman Sachs”	Goldman Sachs International
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc
“Morgan Stanley”	Morgan Stanley & Co. International plc
“PRA”	Prudential Regulation Authority
“Registrar”	MUFG Corporate Markets
“Whitbread” or the Company”	Whitbread PLC

