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Whitbread PLC
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FOR IMMEDIATE RELEASE

Whitbread PLC

Conversion of B Shares and C Shares

Whitbread PLC (the '**Company**') announces that it has today notified holders of its B non-cumulative preference shares of 1 pence each ('**B Shares**') and C non-cumulative preference shares of 1 pence each ('**C Shares**') that it intends to exercise its powers pursuant to its articles of association (the '**Articles**') to carry out a conversion (the **Conversion**') of all the outstanding B Shares and C Shares into ordinary shares of 76 $^{122}/_{153}$ pence each ('**Ordinary Shares**').

Background

The B Shares were created pursuant to the return of approximately £400 million of cash by way of a bonus issue approved by shareholders at an extraordinary general meeting of the Company held on 20 June 2006, further details of which were contained in the corresponding circular to shareholders dated 26 May 2006. There are currently 1,972,788 B Shares outstanding.

The C Shares were created pursuant to the return of approximately £350 million of cash by way of a bonus issue approved by shareholders at an extraordinary general meeting of the Company held on 18 December 2006, details of which were contained in the corresponding circular to shareholders dated 24 November 2006. There are currently 1,875,821 C Shares outstanding.

The Board is now seeking to simplify the Group's capital structure as well as provide greater liquidity for holders of B and C Shares by converting these shares into Ordinary shares in accordance with the Articles.

Details of the Conversion

The date of the Conversion, as notified to holders of B Shares and C Shares ('**B Shareholders**' and '**C Shareholders**', respectively), will be 16 December 2024 (the '**Conversion Date**').

The Conversion shall be undertaken on the basis of one Ordinary Share for every *M*/155 B Shares and one Ordinary Share for every *M*/159 C Shares (rounded down to the nearest whole number of Ordinary Shares), where *M* represents the average of the closing mid-market quotations in pence of the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the five Business Days immediately preceding the Conversion Date.

Fractional entitlements shall be disregarded and the balance of the nominal share capital remaining after the Conversion of:

- the B Shares shall be redesignated as deferred shares of $^{1}/_{153}$ pence each (having the same rights and being subject to the same restrictions as the Deferred Shares of 1 pence each set out article 3A(I) of the Articles); and
- the C Shares shall be redesignated as deferred shares of $^{1}/_{153}$ pence each (having the same rights and being subject to the same restrictions as the Deferred C Shares of 1 pence each set out article 3B(I) of the Articles).

A further announcement will be made in due course to confirm the number of Ordinary Shares resulting from the Conversion. Applications will be made for the Ordinary Shares resulting from the Conversion to be admitted to listing on the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ('**Admission**'). It is expected that Admission will become effective no later than 8.00 a.m. on 19 December 2024.

Final B Share Continuing Dividend and Final C Share Continuing Dividend

In accordance with the Articles:

- the final B Share Continuing Dividend accrued in respect of the period between the most recent B Share Payment Date and the Conversion Date of 3.7 pence per B Share is expected to be paid on 13 December 2024 to B Shareholders on the Company's register of B Shareholders as at 5.30 p.m. on 28 November 2024; and
- the final C Share Continuing Dividend accrued in respect of the period between the most recent C Share Payment Date and the Conversion Date of 7.6 pence per C Share is expected to be paid on 13 December 2024 to C Shareholders on the Company's register of C Shareholders as at 5.30 p.m. on 28 November 2024.

Terms defined in the Articles have the same meaning when used in this announcement.

For further information, please contact:

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*Neither the Ordinary Shares, nor the B Shares, nor the C Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**') or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.*

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