## TR-1: Standard form for notification of major holdings

| **NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)[i] |
|---|

| **1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached[ii]:** | Whitbread PLC |
|---|---|
| **1b. Please indicate if the issuer is a non-UK issuer** (please mark with an "X" if appropriate) | |
| Non-UK issuer | |
| **2. Reason for the notification** (please mark the appropriate box or boxes with an "X") | |
| An acquisition or disposal of voting rights | X |
| An acquisition or disposal of financial instruments | |
| An event changing the breakdown of voting rights | |
| Other (please specify)[iii]: | |
| **3. Details of person subject to the notification obligation[iv]** | |
| Name | BlackRock, Inc. |
| City and country of registered office (if applicable) | Wilmington, DE, USA |
| **4. Full name of shareholder(s)** (if different from 3.)[v] | |
| Name | |
| City and country of registered office (if applicable) | |
| **5. Date on which the threshold was crossed or reached[vi]:** | 23/03/2020 |
| **6. Date on which issuer notified (DD/MM/YYYY):** | 24/03/2020 |

**7. Total positions of person(s) subject to the notification obligation**

| | % of voting rights attached to shares (total of 8. A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights of issuer[vii] |
|---|---|---|---|---|
| Resulting situation on the date on which threshold was crossed or reached | 4.86% | 1.95% | 6.81% | 134,547,139 |
| Position of previous notification (if applicable) | 5.04% | 1.36% | 6.40% | |

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached[viii]**

**A: Voting rights attached to shares**

| **Class/type of shares** ISIN code (if possible) | **Number of voting rights[ix]** | | **% of voting rights** | |
|---|---|---|---|---|
| | **Direct** (Art 9 of Directive 2004/109/EC) (DTR5.1) | **Indirect** (Art 10 of Directive 2004/109/EC) (DTR5.2.1) | **Direct** (Art 9 of Directive 2004/109/EC) (DTR5.1) | **Indirect** (Art 10 of Directive 2004/109/EC) (DTR5.2.1) |
| GB00B1KJJ408 | | 6,544,703 | | 4.86% |
| | | | | |
| | | | | |
| **SUBTOTAL 8. A** | 6,544,703 | | 4.86% | |

| B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a)) | | | | |
|---|---|---|---|---|
| **Type of financial instrument** | **Expiration date**[x] | **Exercise/ Conversion Period**[xi] | **Number of voting rights that may be acquired if the instrument is exercised/converted.** | **% of voting rights** |
| Securities Lending | | | 2,288,461 | 1.70% |
| | | | | |
| | | | | |
| | | **SUBTOTAL 8. B 1** | 2,288,461 | 1.70% |

| B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b)) | | | | | |
|---|---|---|---|---|---|
| **Type of financial instrument** | **Expiration date**[x] | **Exercise/ Conversion Period** [xi] | **Physical or cash settlement**[xii] | **Number of voting rights** | **% of voting rights** |
| CFD | | | Cash | 337,936 | 0.25% |
| | | | | | |
| | | | | | |
| | | | **SUBTOTAL 8.B.2** | 337,936 | 0.25% |

| **9. Information in relation to the person subject to the notification obligation** (please mark the applicable box with an "X") | |
|---|---|
| Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer[xiii] | |
| Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity[xiv] (please add additional rows as necessary) | X |

| **Name**[xv] | **% of voting rights if it equals or is higher than the notifiable threshold** | **% of voting rights through financial instruments if it equals or is higher than the notifiable threshold** | **Total of both if it equals or is higher than the notifiable threshold** |
|---|---|---|---|
| See Attachment | | | |

| **10. In case of proxy voting, please identify:** | |
|---|---|
| Name of the proxy holder | |
| The number and % of voting rights held | |
| The date until which the voting rights will be held | |

| **11. Additional information**[xvi] |
|---|
| BlackRock Regulatory Threshold Reporting Team<br>James Michael<br>020 7743 3650 |

| | |
|---|---|
| **Place of completion** | 12 Throgmorton Avenue, London, EC2N 2DL, U.K. |
| **Date of completion** | 24 March, 2020 |

**Section 9 Attachment**

| Name[xv] | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|---|---|---|---|
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock Holdco 4, LLC | | | |
| BlackRock Holdco 6, LLC | | | |
| BlackRock Delaware Holdings Inc. | | | |
| BlackRock Institutional Trust Company, National Association | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock Holdco 4, LLC | | | |
| BlackRock Holdco 6, LLC | | | |
| BlackRock Delaware Holdings Inc. | | | |
| BlackRock Fund Advisors | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Holdco 3, LLC | | | |
| BlackRock Canada Holdings LP | | | |
| BlackRock Canada Holdings ULC | | | |
| BlackRock Asset Management Canada Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Holdco 3, LLC | | | |
| BlackRock Cayman 1 LP | | | |
| BlackRock Cayman West Bay Finco Limited | | | |
| BlackRock Cayman West Bay IV Limited | | | |
| BlackRock Group Limited | | | |
| BlackRock Finance Europe Limited | | | |
| BlackRock (Netherlands) B.V. | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock Capital Holdings, Inc. | | | |
| BlackRock Advisors, LLC | | | |
| | | | |
| BlackRock, Inc. | | | |

| | | | |
|---|---|---|---|
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Holdco 3, LLC | | | |
| BlackRock Cayman 1 LP | | | |
| BlackRock Cayman West Bay Finco Limited | | | |
| BlackRock Cayman West Bay IV Limited | | | |
| BlackRock Group Limited | | | |
| BlackRock Finance Europe Limited | | | |
| BlackRock Advisors (UK) Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| Trident Merger, LLC | | | |
| BlackRock Investment Management, LLC | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Holdco 3, LLC | | | |
| BlackRock Cayman 1 LP | | | |
| BlackRock Cayman West Bay Finco Limited | | | |
| BlackRock Cayman West Bay IV Limited | | | |
| BlackRock Group Limited | | | |
| BlackRock Finance Europe Limited | | | |
| BlackRock Investment Management (UK) Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock (Singapore) Holdco Pte. Ltd. | | | |
| BlackRock HK Holdco Limited | | | |
| BlackRock Lux Finco S.a.r.l. | | | |
| BlackRock Japan Holdings GK | | | |
| BlackRock Japan Co., Ltd. | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock (Singapore) Holdco Pte. Ltd. | | | |
| BlackRock (Singapore) Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |

| | | | |
|---|---|---|---|
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Australia Holdco Pty. Ltd. | | | |
| BlackRock Investment Management (Australia) Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Holdco 3, LLC | | | |
| BlackRock Cayman 1 LP | | | |
| BlackRock Cayman West Bay Finco Limited | | | |
| BlackRock Cayman West Bay IV Limited | | | |
| BlackRock Group Limited | | | |
| BlackRock International Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock (Singapore) Holdco Pte. Ltd. | | | |
| BlackRock HK Holdco Limited | | | |
| BlackRock Asset Management North Asia Limited | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock International Holdings, Inc. | | | |
| BR Jersey International Holdings L.P. | | | |
| BlackRock Holdco 3, LLC | | | |
| BlackRock Cayman 1 LP | | | |
| BlackRock Cayman West Bay Finco Limited | | | |
| BlackRock Cayman West Bay IV Limited | | | |
| BlackRock Group Limited | | | |
| BlackRock Finance Europe Limited | | | |
| BlackRock Investment Management (UK) Limited | | | |
| BlackRock Asset Management Deutschland AG | | | |
| | | | |

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