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	Vulcan Value Partners, LLC, a Delaware limited liability company ("Vulcan")
City and country of registered office (if applicable)	Birmingham, Alabama, Unites States
4. Full name of shareholder(s) (if different from 3.)[v]	
Name	Vulcan Value Partners, LLC is the investment advisor to (1) Vulcan Value Partners Large Cap Fund, a US mutual fund, and (2) a number of separately-managed client accounts. The custodian for the US mutual fund is BNY Mellon. Various custodians, numbering 40 in total, serve as custodian for the separately-managed accounts. See additional information for the full list.
City and country of registered office (if applicable)	Birmingham, Alabama, Unites States
5. Date on which the threshold was crossed or reached[vi]:	February 24, 2020
6. Date on which issuer notified (DD/MM/YYYY):	February 24, 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	5.37%	N/A	5.37%	7,208,945
Position of previous notification (if applicable)	N/A	N/A	N/A	

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)

Ordinary Shares GB00B1KJJ408	N/A	6,309,262	N/A	4.70%
ADR US96342K1007	N/A	899,683	N/A	0.67%
SUBTOTAL 8. A	7,208,945		5.37%	

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**
N/A	N/A	N/A	N/A	N/A
		SUBTOTAL 8. B 1	N/A	N/A

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**
N/A	N/A	N/A	N/A	N/A	N/A
			SUBTOTAL 8.B.2	N/A	N/A

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]	X
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)	

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**
Vulcan Value Partners, LLC is controlled by C.T. Fitzpatrick by virtue of C.T. Fitzpatrick holding a majority of voting and economic rights in it.	5.37%	N/A	5.37%

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]
The 40 custodians referred to in item 4 above are as follows: Amalgamated Trust Bank of America Merrill Lynch Bank of New York - Mellon Bank of Oklahoma BNY Mellon Bank of Hawaii Citi Private Bank Comerica Bank First Hawaiian Bank Fidelity (TD) Fiduciary Trust Fidelity Management Trust Company First National Bank First Republic Fiduciary Trust Boston First Western Goldman Sachs JP Morgan JP Morgan Private Macatawa Bank Marshall & Ilsley Merrill Lynch Morgan Stanley Dual Contract M&T Bank Northern Trust Pershing (TD) Pictet PNC Bank Raymond James RBX Regions Trust Ropes and Gray/ SEI Private Trust Company Salem Trust Schwab State Street Sun Trust Bank UMB Bank US Bank Wells Fargo Trust Wells Fargo First Union

Place of completion	Birmingham, Alabama, United States
Date of completion	February 24, 2020

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contactrns@lseg.com or visit www.rns.com.

END

HOLFLFSLVLIFIII