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Whitbread PLC
24 July 2019

Completion of Tender Offer & Total Voting Rights
24 July 2019

Whitbread PLC announces completion of Tender Offer and Total Voting Rights

Whitbread PLC ("Whitbread" or the "Company") confirms that the Tender Offer announced by the Company on 31 May 2019 completed on Tuesday 23 July 2019 and that Whitbread's return of capital programme is now also completed. The total returned to shareholders is now £2.5 billion, conducted via the Tender Offer and on-market share buybacks.

Under the terms of the Tender Offer, Morgan Stanley purchased 40,225,261 Ordinary Shares at the Strike Price of 4,972 pence per share. On Tuesday 23 July 2019, these Ordinary Shares were subsequently acquired from Morgan Stanley by the Company on the London Stock Exchange under the terms of an option agreement at a price of 4,972 pence per share and cancelled by the Company. The Company has also cancelled 4,000,000 Ordinary Shares held in Treasury.

Following completion of the Tender Offer and the cancellation of 44,225,261 Ordinary Shares, and in accordance with paragraph 5.6.1 AR of the FCA's Disclosure Guidance and Transparency Rules, the Company's Issued Ordinary Share Capital consists of 146,802,799 Ordinary Shares, all of which carry voting rights. The Company holds 13,119,718 Ordinary Shares in treasury. Therefore, the total number of voting rights attaching to shares in the Company is 133,683,081.

133,683,081 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Ordinary Shares to the Company under the FCA's Disclosure Guidance and Transparency Rules.

For more information please contact:

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IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.

The full terms and conditions of the Tender Offer are set out in the Circular.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser and corporate broker exclusively for Whitbread and for no-one else in connection with the Return of Value and will not be responsible to any person 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 announcement.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser and corporate broker exclusively for Whitbread and for no-one else in connection with the Return of Value and will not be responsible to any person other than Whitbread for providing the protections afforded to clients of Morgan Stanley or for providing advice in relation to the matters described in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove and Morgan Stanley (the "**Financial Advisers**") under FSMA or the regulatory regime established thereunder: (i) none of the Financial Advisers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Whitbread or the Directors, in connection with Whitbread and/or the Tender Offer; and (ii) each of the Financial Advisers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this announcement or any such statement.

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Board or **Directors**	the board of directors of Whitbread;
Circular	the circular published by the Company on 31 May 2019;
Company or Whitbread	Whitbread PLC, a public limited company incorporated in England and Wales with registered number 04120344, whose registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE;

Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time;
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom;
Financial Advisers	J.P. Morgan Cazenove and Morgan Stanley together;
FSMA	Financial Services and Markets Act 2000, as amended from time to time;
Issued Ordinary Share Capital	the Company's issued ordinary share capital, excluding any treasury shares and excluding, for the avoidance of doubt, the B Shares (as defined in the articles of association of the Company) and C Shares (as defined in the articles of association of the Company);
J.P. Morgan Cazenove	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);
London Stock Exchange	London Stock Exchange plc;
Morgan Stanley	Morgan Stanley & Co. International plc;
Option Agreement	the option agreement between Morgan Stanley and the Company dated 31 May 2019;
Ordinary Shares	ordinary shares with a nominal value of 76 122/153 pence each in the capital of Whitbread (or, where the context requires, with such other nominal value as an ordinary share in the Company may have following any Share Consolidation); and
Strike Price	[•] pence per Ordinary Share, as determined in accordance with the provisions set out in Part III of the Circular;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

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