RNS Number : 3375G
Whitbread PLC
23 July 2019

Tender Offer
23 July 2019

Whitbread PLC announces that its Tender Offer is unconditional

Whitbread PLC ("Whitbread" or the "Company") today announces that the Tender Offer the results of which were announced on Monday 22 July 2019 is now unconditional.

As set out in the Circular, Morgan Stanley will purchase Ordinary Shares that have been successfully tendered by Qualifying Shareholders under the Tender Offer.

Under the Option Agreement, the Company has granted a put option to Morgan Stanley which, on exercise by Morgan Stanley, obliges the Company to purchase from Morgan Stanley, at the Strike Price, the Ordinary Shares purchased by Morgan Stanley pursuant to the Tender Offer. Also, under the Option Agreement, Morgan Stanley has granted the Company a call option which, on exercise by the Company, obliges Morgan Stanley to sell to the Company, at the Strike Price, the Ordinary Shares purchased by Morgan Stanley pursuant to the Tender Offer.

For more information please contact:

Investor queries

Matt Johnson, Whitbread PLC | matt.johnson@whitbread.com | +44 (0) 7848 146 761
Ann Hyams, Whitbread PLC | ann.hyams@whitbread.com| +44 (0) 7796 709 087
Amit Mistry, Whitbread PLC | amit.mistry@whitbread.com| +44 (0) 7540 150 350

Media queries

Matt Johnson, Whitbread PLC | matt.johnson@whitbread.com | +44 (0) 7848 146 761
David Allchurch / Jessica Reid, Tulchan Communications | +44 (0) 20 7353 4200

Advisers

Joint financial advisers & corporate brokers | Morgan Stanley, J.P. Morgan Cazenove
Legal adviser | Slaughter and May

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO AUSTRALIA OR NEW ZEALAND.

PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

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;
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);
Morgan Stanley	Morgan Stanley & Co. International plc;
Option Agreement	an option agreement between the Company and Morgan Stanley 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);
Shareholders	holders of Ordinary Shares from time to time; and
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;

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

TENQLLFLKDFZBBD