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Whitbread PLC
17 January 2019

FORM NOTIFICATION OF SHARE REPURCHASE PROGRAMME

17 January 2019

Whitbread PLC ("**Whitbread**")
Share Repurchase Programme

As previously announced, Whitbread is today commencing a share buyback programme (the "**Programme**"). Whitbread has entered into a non-discretionary and irrevocable instruction with Morgan Stanley in relation to the purchase by Morgan Stanley, acting as principal during the period commencing on 17 January 2019 and ending no later than 8 March 2019, of ordinary shares in the share capital of Whitbread (the "**Shares**") for an aggregate purchase price of no greater than £225 million. Whitbread is also expecting to enter into a non-discretionary and irrevocable instruction with Deutsche Bank AG, London branch ("**Deutsche Bank**" together with Morgan Stanley, the "**Brokers**") in relation to the purchase by Deutsche Bank, acting as principal during the period commencing from the end of Morgan Stanley's instruction and ending no later than 30 April 2019, of the Shares. The aggregate purchase price of the Shares by Morgan Stanley and Deutsche Bank shall be no greater than £500 million and the Brokers shall make a simultaneous on-sale of such Shares to Whitbread. The Brokers will make their trading decisions in relation to the Programme independently of, and uninfluenced by, Whitbread.

Any purchase of Ordinary Shares made by the Brokers in relation to the Programme will be carried out on the London Stock Exchange, BATS and Chi-X. The buyback by Whitbread will be executed in accordance with the Listing Rules and Whitbread's general authority to make market purchases of Shares. The shares will be purchased in accordance with the price and volume conditions set out in the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures. Whitbread will announce any market repurchase of Ordinary Shares no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred. Ordinary Shares purchased under the Programme will be cancelled (to the extent permitted by law) or held in treasury.

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