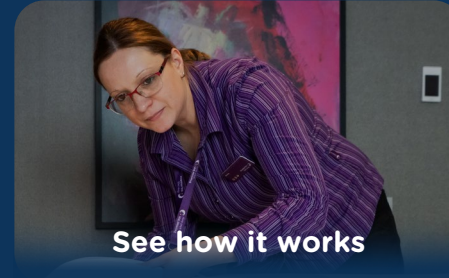


Build your
savings with
Sharesave



Build your savings with *Sharesave*



Share in our future growth

Dominic Paul
Chief Executive



Dear Colleagues,

I am pleased to announce that the 2024 Whitbread Sharesave Scheme is now open to all colleagues in the UK and Germany.

In October we announced a new Five-Year Plan that will see us deliver a step change in our profits, margins and returns by 2029/30 and the Sharesave Scheme gives you the opportunity to share in Whitbread's success over this period.

Our plan is designed to drive additional growth, unlock value and realise our ambition to become the No.1 budget hotel brand in Europe. It covers UK network expansion, our Accelerating Growth Plan, the continuation of our momentum in Germany, increased efficiencies and our commercial programme.

Details of how Sharesave operates are included in this brochure, but broadly it gives you the opportunity to save money direct from your pay on a monthly basis and to use that money to purchase shares at the end of either a three or five-year savings period at a price which is set this month and discounted by 20%.

If we are successful in delivering our plans and the share price reacts positively as a result, you can take advantage of that increase and either

make an immediate profit or simply purchase shares at the discounted price and retain them. If, for any reason, the share price at the end of the savings period is below the discounted price you can have all of your savings returned to you, together with a bonus amount.

By applying to take part now, you are simply agreeing to enter into a savings contract. You will be able to decide whether to buy shares at the discounted price at the end of your savings period.

This really is a fantastic benefit and a real opportunity for you to share in the success that you will play such a key part in delivering.

We have a market position to be proud of, a unique guest offer and exciting growth plans ahead. Thank you for your continued dedication and for giving our guests the very best experience across our business.

Keep up the great work and let's continue to build momentum together.

Dominic Paul
Chief Executive

Four Simple Steps to Sharesave

1 | Decide on the fixed amount you want to save each month

This can be any amount between:

£5

£500

Payroll will deduct this amount from your net pay and transfer it in to your own personal Sharesave account with Lloyds Bank plc. Please note the £500 limit includes any existing Sharesave accounts, except those due to mature on 1 February 2025. If you have taken any payment breaks from the 2021 3 year or 2019 5 year schemes, these contributions will count towards your £500 monthly payment limit.

2 | Decide whether you want to save for 3 and / or 5 years

You should make your choices carefully as once the amount and term have been set they cannot be changed at a later date.

However, you do have the flexibility to take a payment break or withdraw your savings and close your account at any time.

3 | Complete your application online no later than 11:59pm on 9th December 2024

To apply, please go to www.whitbread-shares.com and follow the onscreen instructions. You will need your IVC (found on your Invitation Letter) to make an application. Please ensure you have read this brochure and the Scheme Terms and Conditions before making an application. An option certificate will be loaded onto www.whitbread-shares.com in December 2024 and you will be notified of this by email if Link Group hold your email address. If not, this will be sent to your home address. Your Option Certificate will confirm the amount you have elected to save, the length of time you will be saving, the Option Price and the number of shares you can buy at the end of the savings period.

You will receive annual statements in relation to your savings account. These statements can be accessed online via www.whitbread-shares.com and you will receive an email when your annual statement is available.

For this reason, it is important that you keep your email and contact details on the online portal up-to-date.

4 | At the end of the savings period you then decide whether to



Use all of your savings and bonus to buy Whitbread shares at the price set at the beginning of the savings period and become a shareholder



Use all of your savings and bonus to buy Whitbread shares at the price set at the beginning of the savings period and then sell them immediately at the market price at that time; or

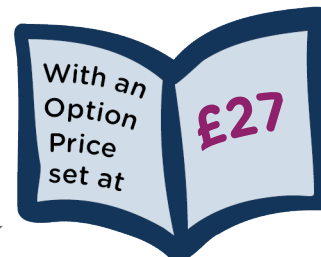


Have your savings and bonus returned to you.

You won't need to make up your mind straight away, you will have six months to decide what to do with your savings and bonus.

Worked example:

If you choose to save

**£200**
a month
for three yearsAfter three years you will have saved **£7,200**You will have a bonus of **1.1** times your monthly saving of **£200** totaling **£220***This means you would have the option to buy up to **274** shares, based on the Option Price of **£27***

Total Savings =

If the share price at the end of the savings period has **fallen to £20**

you can choose to take your

If the share price at the end of the savings period has **risen to £40**

You can choose to buy

274 sharesat **£27** each and make a profit of **£3,562** when you sell them

You can choose to buy

274 shares

and keep them in the form of a share certificate, receiving dividends when they are paid with the option of selling at a later date

See how it

works

Frequently asked questions

Who can join the Scheme?

To be eligible to participate in the Scheme you must be a current employee and UK tax payer.

If there are future Scheme launches, will I be able to contribute?

Yes, as long as you don't pay more than £500 a month into your Sharesave Schemes in total. For example, if you currently pay £200 into one Scheme and £100 into another, you can apply but not pay more than £200 into a third Scheme.

What is a tax-free bonus?

The scheme gives a tax-free bonus:

| Scheme | Bonus Effective Date | Bonus | Early Leaver Rate |
|--------|----------------------|-----------------------|-------------------|
| 3 Year | 16 August 2024 | 1.1 x monthly payment | 1.33% |
| 5 Year | 16 August 2024 | 3.0 x monthly payment | 1.33% |

To calculate the bonus to be paid at the end of the contract, multiply the bonus rate by one monthly contribution.

What happens if I need to stop my monthly payments?

You can stop payments for up to a total of 12 months within the savings period but you cannot exercise your options to buy shares until you've made up all the monthly payments for that Scheme: 36 payments for a three year Scheme and 60 payments for a five year Scheme. You should note that your maturity date (the end date of your Sharesave contract) will be delayed by one month for each payment that you miss. If you miss more than 12 payments, your Scheme contract will end. You can then ask for your savings back plus any interest earned. Your SAYE Scheme starts upon your first contribution in January 2025. If you don't make the first contribution, your SAYE account automatically closes.

Can I take my money out early?

You can withdraw your money at any time:

- **Within the first year:** you will get your savings back in full but no interest will be paid.
- **After a year:** you get your savings back plus any interest earned tax-free, as long as 12 payments have been made.

If you take your savings early, you give up your options and will not be able to purchase any shares.

How will I decide to buy shares or not?

From the end of the savings period, you will have six months to decide whether or not to exercise your share options. You may wish to consider the market value of the shares compared with the fixed option price. Remember, share prices can go down as well as up.



FREQUENTLY ASKED QUESTIONS CONTINUED

Can I change the amount of my monthly contribution?

You can change your contribution online at www.whitbread-shares.com up until 11:59pm on 9 December 2024. Once the application window has closed you will not be able to change your selected amount.

How do I buy and sell the shares?

When the Scheme ends, we'll send you all the information you'll need to know.

What does being a Shareholder involve?

If you buy and keep shares in your company, you'll have the right to vote at any General Meeting your company holds and you'll receive any dividends that your company pays.

Will I pay tax when I sell the shares?

You may have to pay Capital Gains Tax (CGT). However, you have an annual allowance of:

£3,000 (for the 2024/2025 tax year).

That means you're able to make a certain amount of capital gains each year without paying tax. Your CGT liability at the point of sale is the difference between the exercise price and the sale price of your shares.

References to taxation are for guidance only. If you are unsure about your tax position, you should get advice from a professional tax adviser. Your local tax office should be able to help you.

**What happens if my company gets taken over or goes bankrupt?**

If anything changes within the Company that affects the Scheme, you'll be sent full details.

Your savings are held in an account with Lloyds Bank plc* and are totally separate from the Company's finances.

*Lloyds Bank plc Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales No. 2065. Lloyds Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278. Authorisation can be checked on the [Financial Services Register at www.fca.org.uk](http://www.fca.org.uk). Eligible deposits with Lloyds Bank plc are protected by the Financial Services Compensation Scheme (FSCS). Lloyds Bank plc is covered by the Financial Ombudsman Service (FOS).

This brochure is only a general guide to how the Scheme works. There are also Scheme Rules and legislation that you can read to find out more details. In the event of any conflict, these rules and legislation would take precedence.

You can also contact the Link helpline on:

 **0344 855 2327**

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable International rate. Lines are open from 9am – 5.30pm, Monday-Friday excluding any public holidays in England and Wales.)

What happens if I leave Whitbread?

Redundancy, retirement in accordance with the Company's policies and practices or inability to work due to disability or injury

You can:

- Exercise your options to buy a reduced number of shares up to the amount you have saved and any interest (if applicable), within six months of you leaving the Company (you can normally continue to save during this period), or
- Take out your savings and any interest (if applicable), or
- Carry on saving to get the tax-free bonus, although if there are more than six months to the maturity date you'll lose your right to exercise your options to buy shares.

Resignation or dismissal

If you resign or are dismissed, you will lose the option to buy shares at the option price but you can continue to save and will get the tax-free bonus at the end of the Scheme.

Alternatively, you can take out your savings and interest (if applicable).

Missing monthly payments

While you continue to receive pay, your savings will be deducted automatically. After that, you can choose to pay into your account yourself or you can stop paying in for up to 12 months. If you go more than 12 months without making a payment, your Scheme will end and you won't be able to exercise your options to buy shares. If you suspend payments you won't be able to exercise your options to buy shares until you've made the total number of payments for the Scheme. Your maturity date will be delayed by one month for each monthly payment you have missed.

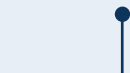


Key

Dates

Pricing day

(Date Option Price is set)



18 November 2024

**Invitation Close**

9 December 2024

**Invitation Open**

19 November 2024

**1st deductions
from pay**

January 2025

**Contract
Commencement**

1 February 2025

3-year

Maturity Date



1 February 2028

5-year

Maturity Date



1 February 2030

Contact us:



0344 855 2327

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whitbreadsaye@linkgroup.co.uk

The purpose of this booklet is to give you general guidance on how the Sharesave Scheme works to help you to decide whether to participate. The full Scheme rules are available on request from the Link Helpline or on the share portal. Where there is a conflict between this booklet, the Scheme rules and legislation, the rules and legislation will prevail. Changes in legislation may affect the guidance given in this booklet.

Link Group is a trading name of Link Market Services Trustees Limited which is authorised and regulated by the Financial Conduct Authority. Not all share plans are regulated.

Registered office:

Central Square,
29 Wellington Street,
Leeds,
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Registered in England and Wales No. 2729260.

We are Link Group a market-leading provider of technology-enabled Solutions in the financial markets interfacing with 35 million shareholders in its role as an international share registrar.

Further information about our full range of expertise can be found at www.linkgroup.eu

