

**TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN PROVIDED BY MUFG CORPORATE MARKETS TRUSTEES (UK) LIMITED**

The Plan (defined below) is a convenient and easy way to build up your shareholding by using your cash dividends to buy more shares in the Company (defined below). The Plan is provided by MUFG Corporate Markets, a trading name of MUFG Corporate Markets Trustees (UK) Limited, which is authorised and regulated by the FCA (defined below) and is entered on the FCA register with registration number 184113. MUFG Corporate Markets Trustees (UK) Limited is not subject to any other authorisation in any other jurisdiction outside of the UK and the Plan is not provided under the supervision of any other regulatory authority outside of the UK. Further information may be obtained from the FCA's register by visiting the FCA's website <http://www.fca.org.uk/register/> or by contacting the FCA on 0800 111 6768. The FCA's current address is 12 Endeavour Square, London, E20 1JN.

This document is important and should be read in full before making a decision to join the Plan.

**About the Plan**

This document and the Application set out all the terms and conditions of the Plan. It replaces any previous terms and conditions which you may have received. Enquiries about the Plan, or these Conditions, should be directed to the Plan Provider using the contact details below.

This Plan is an entirely voluntary scheme. Should you therefore decide not to become a Participant in the Plan, there will be no change in how you receive cash dividends declared by the Company.

**Features**

- Purchase additional shares in the Company using your cash dividend.
- On the dividend payment date, we instruct a broker to buy shares in the market at the prevailing market price. You will therefore not know the share price when you sign up to the Plan.
- The commission is 1.5% of the purchase price of the shares with a minimum fee set out in clause 4 below. This excludes stamp duty reserve tax at the prevailing rate (currently 0.5% of the deal value) if applicable. Costs are deducted at source before the shares are purchased.
- You will receive a dividend confirmation, share certificate (if you hold your shares in certificated form) and transaction information following the reinvestment of your dividend.
- You may withdraw from the Plan at any time.
- The value of shares, and any income from them, can go down as well as up; please see warnings in clause 11.

**Contact us**

In writing:

Dividend Reinvestment Plans, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

By telephone:

(+44) (0) 371 664 0381

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. We are open between 9 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

By email:

[DRIP.Enquiries@cm.mpms.mufg.com](mailto:DRIP.Enquiries@cm.mpms.mufg.com)

Via the website:

[www.whitbread-shares.com](http://www.whitbread-shares.com)

**How to apply**

Please read these Conditions carefully, then simply complete and return the enclosed Application, or complete it online at [www.whitbread-shares.com](http://www.whitbread-shares.com). Applications in paper form can be sent by post or by email to [DRIP.Enquiries@cm.mpms.mufg.com](mailto:DRIP.Enquiries@cm.mpms.mufg.com). If you wish to send it electronically, please send a scanned copy or a photograph of both sides of the Application. Please ensure that the paper Application is fully completed and signed before submission.

If you hold your shares in CREST, follow the CREST procedure set out in clause 8 to join the Plan.

By applying online in respect of any joint shareholdings, you confirm that you are the first named shareholder and have the consent of all other joint holders to participate in the Plan.

Applications must be received no later than the Cut-Off Time (as defined below). If you have more than one holding, resulting in more than one Investor Code for the same Company, you must complete an Application for each holding that you want the Plan applied to.

If you are in any doubt as to the action you should take, you should seek advice from an appropriate adviser, who is authorised pursuant to the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from an appropriately authorised or recognised adviser, should you be resident elsewhere.

**1. DEFINITIONS AND INTERPRETATION**

In these Conditions the following words and expressions have the meanings and interpretation set out below:

**"Application"** means, where applicable, the application form (either provided on-line or a paper copy) to be completed and accepted by a person requesting to become a Participant of the Plan;

**"Company"** means the corporate client of the Plan Provider whose cash dividend you wish to use to buy further shares in that company;

**"Conditions"** means the terms and conditions set out in this document;

**"CREST"** means the computer based system operated by Euroclear UK & International Limited (a subsidiary of Euroclear SA) for the transfer of uncertificated securities;

**"Cut-Off Time"** means 5.30pm (UK time) on the date falling fifteen (15) business days prior to the next dividend payment date (unless otherwise specified by the Company);

**"FCA"** means the Financial Conduct Authority and any successor body;

**"FCA Rules"** means principles, guidance and rules issued by the FCA from time to time;

**"Plan"** the dividend reinvestment plan provided by the Plan Provider to shareholders of the Company;

**"Plan Provider" or "we/us"** means MUFG Corporate Markets, a trading name of MUFG Corporate Markets Trustees (UK) Limited which is authorised and regulated by the Financial Conduct Authority. Registered office: Central Square, 29 Wellington Street, Leeds, LS1 4DL. Registered in England and Wales No. 2729260. Not all share plan activity is regulated. For further information, including the legal and regulatory status of this company, visit <https://eu.mpms.mufg.com/policies/regulatory-status/>. Or any successor provider that may be appointed; and

**"you" or "Participant"** means the person(s) on whose behalf we are buying/holding the shares or, if appropriate, a person who is authorised to act on your behalf and who has provided us with such proof of their authority to act, as we may reasonably require and "your" and "yourself" shall be construed accordingly.

The headings to clauses are for convenience only and shall not affect the interpretation or construction of these Conditions. References to "clauses" are references to clauses of these Conditions.

Reference in these Conditions to any statute, statutory provision, regulations or the FCA Rules includes a reference to that statute, statutory provision, regulations or the FCA Rules as amended, extended, replaced or re-enacted from time to time.

Any phrase introduced by the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

**2. HOW THE PLAN WORKS**

If you join the Plan, your cash dividend will be used to purchase as many whole shares as possible on your behalf. The Plan Provider will instruct the nominated broker to purchase shares under the Plan on or as soon as reasonably practicable after the relevant dividend payment date.

If you decide to participate in the Plan you agree that any mandate which you may have given to the Plan Provider for the payment of cash dividends directly to your bank or building society account will be suspended for so long as you remain a Participant in the Plan. If you leave the Plan, your future dividends will be paid into the account you have registered with us. It is therefore important that you notify us of any changes to your bank account details whilst you remain a participant in the Plan.

**3. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?**

Participation in the Plan is only available to:

- individuals (including legal representatives such as executors whose details have been registered with the registrar of the Company) aged 18 years or over, who are resident in the UK, Channel Islands or the Isle of Man (or any other country confirmed by MUFG Corporate Markets in writing provided that such shareholders have requested at their own exclusive initiative that the Plan be provided to them); and
- institutional investors incorporated in the UK, Channel Islands or the Isle of Man (or any other country confirmed by MUFG Corporate Markets in writing provided that such shareholders have requested at their own exclusive initiative that the Plan be provided to them) (the residency of your beneficial holders will not affect your eligibility to participate in the Plan).

**4. WHAT ARE THE CHARGES?**

The fee we charge you for this service will depend on:

- whether your dividend is paid in GBP, US dollars or Euro, and
- if you have elected to receive electronic or paper communications from us (if you join the Plan after 1 January 2018, you cannot elect to receive paper communications).

Our fees are set out in Schedule 1 of these Conditions. These fees will be automatically deducted from your dividend payment prior to it being reinvested through the Plan. You may also have to pay stamp duty reserve at the prevailing rate (currently 0.5% of the deal value, or 1% for an Irish registered company) if applicable. Due to the minimum charge, the Plan may not be cost effective for all Participants.

**5. AT WHAT PRICE WILL THE SHARES BE BOUGHT AND HOW MANY SHARES WILL I RECEIVE?**

This will depend on the market price of the Company's shares when your share purchase is carried out. You cannot specify a maximum or minimum price. It may be necessary to carry out several purchase transactions to acquire the shares needed for all Plan Participants. The trade will not be concluded until all shares are purchased and shares will not be allocated until completion of all transactions. The prices at which the shares are purchased may vary in which case these

transactions will be aggregated and the shares will be allocated to you at the average purchase price. This may be higher or lower than the price achieved if each purchase had been made separately. The order will be allocated in accordance with the Plan Provider's published Best Execution Policy. A full copy of our Best Execution Policy is available online at <https://Sharedeal.CM.MPMS.MUFG.com> or upon written request to the Plan Provider, at the address provided on page 1. You may request an update on the status of your share purchase at any time.

#### 6. WHEN WILL I GET A SHARE CERTIFICATE?

The business day following the receipt of the contract note from our broker, we will provide a statement detailing the reinvestment of your dividend. This will show how many shares have been purchased for you, the date of purchase, the purchase price and the associated costs together with the carried forward cash balance. The actual cost of the shares (including the purchase commission and stamp duty reserve tax) will form your base cost for United Kingdom capital gains tax purposes. More information about how to view your statements is set out in clause 12. Where we are required to execute your order in tranches in accordance with clause 5 above and your contract note refers to the average price of the shares, you may request us to provide the price of each tranche by contacting us at the details listed on page 1.

If you hold your shares in 'certificated' form, you will receive a share certificate from the registrar after settlement of the purchase. Please note that, unless we have informed you otherwise, all communications and documents, including share certificates posted to you by the registrar or sent to you by us by post are sent by second class post or by an equivalent method of postage. Any communications or documents, including share certificates, posted to you by us (or by you to us) are posted at your risk. If the documents, including share certificates, are lost there may be costs associated with obtaining a replacement. For instance, this may include you having to pay for lost share certificate indemnity insurance which can be a significant cost where the value of the shareholding is high. If you would like for your documents or share certificate to be delivered to you by courier, or tracked delivery, please contact us and this can be arranged for an additional fee.

If you hold your shares through CREST, shares will be credited to your CREST account and you will receive a CREST notification.

If you hold your shares in a nominee provided by MUFG Corporate Market Services Trustees (UK) Limited, your shares are held in an uncertificated form and you will not receive a share certificate.

#### 7. WHAT HAPPENS WHEN MONEY IS LEFT OVER AFTER THE SHARES HAVE BEEN BOUGHT?

Any cash dividend remaining which was insufficient to purchase a whole share will be carried forward without interest and added to future dividends for reinvestment under the terms of the Plan. Any cash held on your behalf will be treated as Client Money, as described in the FCA rules.

You will receive quarterly statements, showing any cash held on your behalf, whilst you remain a Plan Participant. In the event that we cease to provide the Plan to you for any reason, a closing statement will be issued to you. These statements will be provided free of charge and will be accessed electronically via the MUFG Corporate Markets secure web portal or sent to you by post to your registered address. In the case of electronic statements, we will email you the URL to the web portal on each occasion when a new statement is available to you. If you require an interim statement or duplicate statement, these will be made available online. We may charge you a fee in order to supply any interim statements.

It is your responsibility to check any statement which you receive from us. If you have any query or concern in relation to the matters disclosed in the statement you must contact us as soon as possible but, in any event, within two months of receipt of the statement. We shall correct any mistaken credits or debits to the records maintained for you and will notify you of any changes relevant to you.

When you withdraw from the Plan or the Plan is withdrawn or terminated for any reason:

- (i) any cash balance of £3.00/€5.00/\$5.00 (or equivalent) or more will be sent to you via cheque or, at the Plan Provider's discretion, electronic payment, on the payment date of the next dividend; and
- (ii) any cash balance of £2.99/€4.99/\$4.99 (or equivalent) or less will be donated to a registered charity of the Plan Provider's choice.

Further information about how your cash is held by us is set out in clause 16.

#### 8. HOW DO I JOIN THE PLAN?

**If your shares are held in certificated form or through a nominee provided by MUFG Corporate Markets Trustees (UK) Limited**

To participate in the Plan you must either:

- a) complete and sign an Application or other form of acknowledgement and return it to us (if your holding is in joint names, all holders must sign the Application); or
- b) if an electronic sign-on facility is provided by us, sign up to the Plan and accept these Conditions by 'ticking' the appropriate box or otherwise evidencing such sign up and acceptance of the Conditions in the manner specified in such electronic sign-on facility (if your holding is a joint holding you confirm that you

are the first named shareholder and have the consent of all other joint shareholders to participate in the Plan), and, in each case, provide any other documents and information reasonably requested by us in order to participate in the Plan.

Where we have requested this information from you, failure to keep your email address, bank account information and other information up

to date with us may result in delays in communications and possibly delays in providing the Service. If you join the Plan after 1 January 2018, failure to provide a valid email address or keep this information up to date will also affect your ability to be a Participant. More information about communications between us is set out in clause 12 below.

By requesting to become a Plan Participant, you agree to be bound by these Conditions.

The Application must reach the Plan Provider (either by post or online) no later than the Cut-Off Time. Applications to join the Plan received after that date will take effect from the next dividend payment date.

If your shares are held in CREST, please see CREST procedures below.

The Plan Provider may, at its discretion, and upon application in writing, permit a registered shareholder to reinvest the cash dividend payment on a lesser number of shares than the full holding where such a shareholder is acting on behalf of two or more beneficial owners. The remaining cash dividend will automatically be paid on the shares which are not included in the Plan. These elections will apply only to one dividend and a fresh Application must be given for each dividend.

The Plan Provider reserves the right not to accept an Application to join the Plan.

Once your Application to participate in the Plan has been accepted, future dividends will be reinvested under the Plan until such time as you withdraw from the Plan or the Plan is suspended or terminated in accordance with these Conditions.

#### CREST procedures

If you hold your ordinary shares in uncertificated form in CREST and will continue to do so at the record date for the relevant dividend, you may elect to participate in the Plan by means of the CREST procedures to effect such an election. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf.

The CREST procedures require you to use the Dividend Election Input Message in accordance with the CREST Manual. The message should be correctly completed in order for a valid election to be made.

The Plan Provider reserves the right to treat as valid an election which is not complete in all respects.

A valid election made using a Dividend Election Input Message will, to the extent it relates to shares held in uncertificated form at the record date for the relevant dividend, supersede all previous written elections made in respect of holdings in the same member account.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Plan in accordance with the details input and agree to be bound by these Conditions of the Plan as amended from time to time. You confirm you appoint the Plan Provider, or any successor provider of the Plan as may be appointed from time to time in accordance with clause 19, as your agent to arrange the purchase of ordinary shares in accordance with such Conditions.

The shares purchased on your behalf according to the Plan will be credited to your relevant CREST member account unless the Plan Provider from time to time determines that such shares shall be issued to you in certificated form.

You may only cancel an election which has been made by Dividend Election Input Message by utilising the CREST procedure for deletions described in the CREST Manual, unless the Plan Provider consents to a revocation in another form. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the deadline for receipt of withdrawals set out in these Conditions. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the Plan Provider sufficient time to accept the deletion.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first delete the existing election as described above and then input a Dividend Election Input Message with the required new details.

It is possible to cancel previous written elections made in respect of your uncertificated holding without having to make a new election by means of the 'Non-CREST Election' and 'Deletion Request Status' fields in the Dividend Election Input Message, again in accordance with the procedures described in the CREST Manual. The deletion will be applied to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by the Plan Provider on behalf of the Company prior to the deadline for receipt of withdrawals set out in these Conditions. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and Plan Provider sufficient time to accept the deletion.

#### 9. HOW CAN I WITHDRAW FROM THE PLAN (INCLUDING CANCELLATION)?

In addition to your legal right to cancel your participation within 14 days after receipt by the Plan Provider of a satisfactorily completed Application, you may withdraw from the Plan at any time by sending the Plan Provider your written notice of withdrawal by post or via our online secure web portal. Your

withdrawal must reach the Plan Provider before the Cut-Off Time if the Plan is not to apply to that dividend.

If you sell or transfer your entire shareholding on or before the dividend record date for a particular dividend, your Plan membership will automatically be cancelled.

If your sale or transfer is registered after the record date but prior to the Cut-Off Time, you will be removed from the Plan but still receive a cash dividend in respect of that dividend. However if your sale or transfer is registered after the Cut-Off Time, you will receive additional shares under the Plan in respect of that dividend.

Upon receipt by the Company's registrar of proper notice of the shareholders death, bankruptcy, or mental incapacity (or in the case of a corporate shareholder of such body being placed in liquidation) participation in the Plan will cease, unless otherwise agreed in writing by the Plan Provider. A legal representative such as an executor whose details have been registered with the registrar of the Company will need to submit a new Application to join the Plan.

Any fractional cash balance remaining will be dealt with as detailed in clause 7 of these Conditions.

#### 10. WHAT ARE THE TAX IMPLICATIONS?

If you are in any doubt as to your taxation position, whether in relation to the receipt of a dividend or arising from your purchase of shares under the Plan, you should contact a suitably qualified professional adviser. Tax legislation can change from time to time. Please note that there is the possibility that other taxes or costs may exist that are not paid through the Plan Provider or imposed by it.

You will be liable to income tax on dividends reinvested under the Plan as if you had received a cash dividend and arranged the purchase of additional shares yourself.

United Kingdom resident shareholders may, depending on their circumstances, be liable to capital gains tax on chargeable gains arising from a sale or other disposal of the shares. Shareholders resident in other jurisdictions should take their own local advice on the tax consequences of buying, holding, and disposing of shares. Please note that your tax treatment depends on your individual circumstances and may be subject to change in the future.

#### 11. IMPORTANT NOTE

The value of shares and the income from them can fall as well as rise and you may not get back the amount of money you invest. Past performance is not a guide to future performance. This arrangement should be considered as part of a diversified portfolio. No information provided in this document should be regarded as a recommendation to buy, sell or hold shares. You should note that the price of shares may change significantly between the time you decide to join the Plan and the date the shares are purchased.

In certain situations, for example where a trade takes longer to settle than originally anticipated, we may find ourselves holding safe custody assets, as defined by the FCA rules, for you for a short while in respect of the Plan. If this happens, we will hold such assets in a way that ensures that they are adequately protected for you in the event of our failure, such as undertaking regular reconciliations of the assets we are holding for you and registering such assets in the name of our wholly owned nominee company to ensure these are clearly segregated from our own assets for the temporary period that they are in our custody.

Due to the minimum charge, the Plan may not be cost effective for all Participants. For example, for shareholders in receipt of very small dividends, it is possible that in certain circumstances the administration charge may be more than the value of the shares purchased through the Plan. If you are in any doubt as to the action you should take, please seek advice from a suitably qualified adviser who is authorised pursuant to the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from an appropriately authorised or recognised adviser, should you be resident elsewhere.

In providing the Plan to you in relation to the Company's shares, which are traded on a regulated market, the Plan Provider is not required to assess the suitability of the instrument or the service provided, or offered to you and, as a result, you will not benefit from the protection of the FCA rules on assessing suitability. Therefore, the Plan Provider will not assess whether:

- (i) the relevant product or service meets your investment objectives;
- (ii) you would be able financially to bear the risk of any loss that the product or service may cause; or
- (iii) you have the necessary knowledge and experience to understand the risks involved.

The Plan Provider is also not required to assess the appropriateness for you of the Plan or any transaction connected to the Plan.

#### 12. COMMUNICATIONS

##### Communications from us to you

Your statements, which will be made available to you quarterly during each calendar year, will be made available online via a secure designated web portal, which can be accessed from [www.whitbread-shares.com](http://www.whitbread-shares.com). If you joined the Plan prior to 1 January 2018 and elected paper communications, we will continue to send your statements via post unless you tell us otherwise. Further details around your statements are set out in clause 7.

All documents sent by post or electronic means are sent at your risk and neither the Plan Provider nor the nominated broker will be liable for any failure to receive any document.

All communications will be sent by us to your last email address that you have notified to us or to your physical address registered on the Company's share register (in the case of joint holders, this will be the email address or physical address of the first-named holder). Communications sent to you by email will be treated as received by you at the time the email is evidenced as sent by us on a Business Day.

All communications sent to you by post will be treated as received by you on the second Business Day following the day they were sent in the case of an address in the United Kingdom, or on the fifth Business Day following the day they were sent in the case of an address outside of the United Kingdom. It is the responsibility of any joint holder who has been sent the communication to inform and account to the other joint holders.

You are responsible for keeping your contact details up-to-date, by notifying us in writing of any change of name, your email address, your physical address, and your bank account details. You must also provide us with the supporting documentation where required (e.g. in the case of a change of name, the deed poll or marriage certificate).

If you have elected to receive electronic communications, by sending to your email address a link to our website, we will have discretion to use that website to inform you of matters concerning the provision of the Plan, including any amendments to these Conditions. This may include any changes to our fees and charges, and you will be deemed notified of such changes upon being emailed the link to our website.

All communications in relation to the Plan will be in the English language.

Where we feel that this is appropriate, we would like to write to you (or email you) with marketing information. Please note this would be different to sending you communications relating to the Plan. This marketing information will cover:

- MUFG Corporate Markets products and services we believe may be of interest to you such as our share dealing services, nominee services, international payment services, services in relation to initial public offerings and services which complement or are similar to this Plan; and/or
- Selected products and services from third party businesses we know and trust. This means services from other companies in our group as well as other companies outside our group in relation to financial education, corporate actions such as initial public offerings, investment and saving products (eg. ISAs, SIPPS and other financial products), international payment services and services which complement or are similar to this Plan.

We may also contact you to obtain your feedback on our products and services, for example, through surveys.

If you wish to give consent to receive, from us, by **POST OR EMAIL**, the marketing communications and requests to participate in surveys described above (i.e. about our own products/services and about the products/services of the other people we have described to you) please tick the appropriate box on the Application Form.

You can withdraw your consent at any time by contacting us using any of the methods set out below or by contacting us at [DRIP.Enquiries@cm.mps.mufig.com](mailto:DRIP.Enquiries@cm.mps.mufig.com) or at **MUFG Corporate Markets, DRIP, Central Square, 29 Wellington Street, Leeds, LS1 4DL**. As soon as possible after receiving your withdrawal we will remove you from our marketing databases. You would need to write separately to the third parties using the unsubscribe link in their emails if you want to stop their own marketing to you.

##### Communications from you to us

You may communicate with us by email [DRIP.Enquiries@cm.mps.mufig.com](mailto:DRIP.Enquiries@cm.mps.mufig.com) or via a designated web portal as notified by us from time to time. All communications between you and us, pursuant to these Terms and Conditions, must be in English. You can also call us on (+44) (0) 371 664 0381.

If you wish to write to us by post, you may do so at the following address:

##### **MUFG Corporate Markets, DRIP**

**Central Square, 29 Wellington Street, Leeds, LS1 4DL**

In all communications with us, you should quote:

- the name of the Company you are purchasing shares in through the Plan;
- your full name; and
- your Investor Code (which can be found on your personal statement).

We shall be entitled to act upon any instructions or orders transmitted using your Investor Code or which we reasonably consider to be genuine. We do not have to establish the authority of anyone quoting or using your Investor Code in any communications provided that we have acted with all due care in accepting such communications. We may (in our sole discretion) accept communications which do not quote or use an Investor Code if we reasonably consider such communication to be genuine. We shall not be liable for forged or fraudulent instructions. If you are aware or suspect that your Investor Code is no longer confidential or any of your other details have been used by another person in communications regarding your participation in the Plan then you should contact us as soon as possible.

You will be responsible for all instructions to us in respect of your participation in the Plan and for the accuracy of all information given to us.

#### 13. OTHER TERMS AND CONDITIONS OF THE PLAN

All purchases of shares under the Plan will be made for you, on an "execution only" basis. This means that we will receive share dealing orders from you and transmit these orders on your behalf to an authorised broker to execute. The Plan Provider will comply with its regulatory obligation to act in your best interests when placing orders on your behalf for execution. The Plan Provider will place the order with an authorised broker of its choice. The Plan Provider uses a number of brokers for this service, and will rely on



these brokers to take all reasonable steps to obtain the best possible result when executing orders, in accordance with our Best Execution Policy (described further under clause 5) and the rules of the FCA.

In accordance with FCA rules, the Plan Provider has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between itself and its clients or between its clients.

The Plan Provider will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy. This Conflicts of Interests Policy

provides that the Plan Provider will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then the Plan Provider may, as a measure of last resort where we are not able to ensure, with reasonable confidence, that the risk for damage to your interests cannot be prevented, seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. The Plan Provider will provide full details of the Conflicts of Interest Policy upon receipt of a written request from you.

In respect of the purchase of shares, settlement will be effected by means of a delivery versus payment transaction (commonly referred to as DvP) within CREST. In order to effect a delivery versus payment transaction, your shares/ monies (as applicable) will not benefit from the protection provided under the FCA client money and custody rules. We will hold your shares/ monies outside of such protection for no longer than the duration provided for, and in accordance with, the FCA Rules.

The main business of the Plan Provider is the provision of administration, share dealing, trustee, nominee and ancillary services.

#### 14. INDUCEMENTS

As part of providing our service to you, we may give or receive acceptable reasonable minor non-monetary benefits. These are benefits which are capable of enhancing the quality of service provided to you; of a scale and nature that could not be judged to impair our compliance with our duty to act honestly, fairly and professionally in your best interests; and reasonable, proportionate and of a scale that is unlikely to influence our behaviour in any way that is detrimental to your interests. Such benefits would usually comprise hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events.

#### 15. VARIATION/ CANCELLATION OF THE PLAN

The operation of the Plan is subject always to the discretion of the Plan Provider. In the event that the Plan cannot be applied to a dividend, your cash dividend will be paid to you.

The Plan may be suspended or terminated at any time if it becomes necessary to do so. If this happens, notice will be given to all Participants as soon as is reasonably practicable.

The Plan Provider may terminate this agreement with you if you do not satisfy the eligibility criteria set out in clause 3, including, without limitation, if you cease to be a resident in the UK, Channel Islands and the Isle of Man (unless otherwise agreed with the Company and provided that (a) you are always satisfied that your participation in the Plan is permitted under the laws of your country of residence, and (b) you are not resident in a jurisdiction that will impose any legal or regulatory procedures or compliance obligations on us or the Company).

If you join the Plan after 1 January 2018, the Plan Provider may terminate this agreement if you fail to provide an email address or bank account details and keep this information up to date with us in accordance with clause 8.

The Plan Provider may change these Conditions (including the charges and fees) in the future for the following reasons:

- (i) to reflect reasonable changes in the way it operates the Plan (for example, at the request of the Company or because of changes to the Plan Provider's system capabilities or administration procedures);
- (ii) as a result of new services which the Plan Provider may make available to you;
- (iii) to take account of any corporate restructuring within the MUFG Corporate Markets group of companies;
- (iv) where reasonably required as a result of changes in market conditions or market practice;
- (v) to take account of changes or anticipated changes to, or to comply better with, applicable laws or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that it follows, or the way that it is regulated;
- (vi) to reflect a decision or recommendation of a court, ombudsman, regulator or similar body which is relevant to it or to the Plan;
- (vii) to reflect changes in tax rates;
- (viii) to take account of, in a proportionate manner, the cost to it of providing the Plan;
- (ix) to protect it against misuse of the Plan;
- (x) to prevent fraud or to enhance the security of the Plan or Participants; or
- (xi) to make these Conditions easier to understand, fairer to you, or to correct mistakes.

The latest version of these Conditions can be found by accessing your account via the share portal on our website at [www.whitbread-shares.com](http://www.whitbread-shares.com). If you do not have access to the share portal please contact us (details in the introduction of this document) to request a

copy of the latest Conditions. The Plan Provider will where possible give you at least 30 days' prior notice of any change that is to your disadvantage. If you receive such a notice (which includes notice via email) and do not agree

with the proposed change, you may terminate this agreement at any time without charge (see clause 9 above).

Any change will be deemed to have been accepted by you if you have already instructed the Plan Provider to trade on your behalf after the change has taken effect.

16.

#### CLIENT MONEY

Any money held for you by the Plan Provider is classified as Client Money and will be held with money held for other Participants in a client bank account with an approved bank as required by the FCA. The money will not be used by the Plan Provider in any transactions other than those required by the Participant in accordance with the Conditions. Client Money will be pooled with that held on behalf of other Participants and we will not pay any interest on such amounts at any time. The Plan Provider will not be responsible for any acts or omissions by the banks.

It should be noted that, whilst the cash balance for each Participant will be recorded separately, should there be a default or failure of any person (other than the Participant) such as but not limited to either the Plan Provider or a bank which results in a pooling event, all Client Money bank accounts held by the Plan Provider may be pooled. The funds may then be distributed on a pro rata basis to all participants which could result in each Participant receiving less back than that which is held on their behalf before such an event.

Money will cease to be Client Money when it is paid to, or to the order of, the Participant or to the designated charity. However the Plan Provider is obliged to continue to treat as Client Money any sums drawn in favour of or to the order of the Participant by cheque or other payable order until this is presented and paid by the Plan Provider's bank.

Any cash balance of £3.00/€5.00/\$5.00 (or equivalent) or over will be returned to you in any of the following circumstances:

- if you withdraw from the Plan;
- if you sell or transfer your entire shareholding;
- if the Plan Provider receives proper notice of a Participant's bankruptcy or mental incapacity;
- if the Plan Provider receives proper notice of a corporate shareholder who is a Participant being placed in liquidation; or
- if the Plan Provider terminates the Plan and there is no relevant plan to be provided by a third party.

If the Plan Provider receives proper notice of a sole shareholder's death, any cash balance of £3.00/€5.00/\$5.00 (or equivalent) or over will be returned to the deceased's estate.

Any cash balance of £2.99/€4.99/\$4.99 (or equivalent) or less will be donated to a registered charity of the Plan Provider's choice if any of the events described above occur. Partial disposal of your shareholding will not invalidate your participation in the Plan but as a consequence it will reduce your dividend and therefore the number of shares that can be purchased for you. Any claims made to receive balances of £2.99/€4.99/\$4.99 (or equivalent) or less will be honoured.

You agree that we may pay away any unclaimed client money and/ or unclaimed custody assets to charity in accordance with the FCA Rules. We undertake to make good any valid claim which may subsequently be made against any unclaimed client money and/ or unclaimed custody assets paid to charity in this way and reserve the right to request such evidence as we feel reasonably necessary to confirm the identity of the person claiming these funds in order to validate any claim prior to settlement in respect of funds. Subject to clause 21, we will not be liable for any losses or claims for interest whatsoever in respect of such amounts, unless such losses or claims were caused by our fraud, wilful default, negligence or breach of the FCA Rules.

17.

#### CLIENT CLASSIFICATION

Each Participant will be classified as a Retail Client. A Participant may request to be treated as a different categorisation of client, meaning that you will receive less regulatory protection, however we have no obligation to accept such a request. These Conditions and the Application will form the agreement between you and the Plan Provider.

18.

#### DATA PROTECTION

MUFG Corporate Markets collects personal information about you and we are committed to protecting this information and your privacy. A full copy of MUFG Pension & Market Services' privacy policy is available online at <https://eu.mpms.mufg.com/privacy/> or upon written request to the address provided in Section 12.

19.

#### TRANSFER AND SUB-CONTRACTING

The Plan Provider may at any time transfer all or some of its rights and obligations under these Conditions to any person (the "Transferee") who:

- (i) is authorised by the FCA and agrees to hold your cash balances accrued under the Plan (if any) in accordance with the requirements of the FCA Rules on client money; or
- (ii) in the reasonable opinion of the Plan Provider (after exercising all due skill, care and diligence), is able to apply adequate measures to protect your cash balances accrued under the Plan (if any).

Such transfer will be given effect by the Plan Provider and/ or the Transferee sending a notice of transfer to you specifying the date (the "Transfer Date") on which the Transferee will assume such rights and obligations under these Conditions. Such notice of transfer will be given to you at least 30 days prior to the Transfer Date. You may elect to leave the Plan during this 30 day notice period, in which case no charge will be payable by you to the Plan Provider in facilitating your exit from the Plan. The transfer will not affect any rights you may have against the Plan Provider which relate to the period prior to the Transfer Date. With effect from the Transfer Date:

- (i) the Plan Provider may transfer to the Transferee (or its nominee) all of your client assets (if any), your client monies (if any) or any information (including personal information) it holds on your behalf, or otherwise arising under these Conditions;
- (ii) these Conditions (as amended from time to time) shall be treated for all purposes as having been entered into between you and the Transferee in substitution of the Plan Provider; and
- (iii) the Plan Provider shall be released and discharged from all of its obligations and liabilities arising howsoever under these Conditions.

The Plan Provider may also choose to subcontract any of its duties to any company within the Plan Provider's group. If it does so, the Plan Provider will remain responsible to you for the performance of its duties under these Conditions.

## 20. UNFORESEEN CIRCUMSTANCES

The Plan Provider will not be liable for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond its reasonable control (for example, because of failure of its or another person's computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes, accident, vandalism, malicious damage, war or terrorism). The Plan Provider will, where possible, take such reasonable steps as it can to provide its services under the Plan as soon as possible following any delay or failure.

## 21. LIMITATION ON LIABILITY

The Plan Provider accepts no liability for any loss resulting from a delay in taking action where such delay is caused by your delay or failure to provide information, materials or data reasonably requested by the Plan Provider or regulatory authorities.

The Plan Provider is not acting as agent for the Company and is not responsible for any acts or omissions by the Company or those of the Company's agents.

The Plan Provider will not be required to expend or risk its own funds in buying shares or otherwise incur any financial liability in the performance of any of its duties.

The liability of the Plan Provider to you under these Conditions is limited to any losses directly associated with the act or omission of the Plan Provider that gave rise to the liability. The Plan Provider will not be liable for any other damage or loss suffered by you which it could not have foreseen (for example, the loss of an alternative investment opportunity as a result of any delay in terminating your participation in the Plan).

You should make sure that you keep your personal identification details safe. If you do not take reasonable steps to keep your identification details secure, or fail to tell the Plan Provider as soon as possible if you believe your identification details have been wrongfully obtained by someone else, the Plan Provider will not be liable to you for any losses you may suffer as a result, provided that the Plan Provider has acted with reasonable care. The Plan Provider can assume that instructions which appear to come from you are genuine unless it could reasonably have been expected to realise that they were not.

If you believe that someone else has wrongfully obtained any of your Identification Details, you should notify the Plan Provider as soon as possible using the contact details at the beginning of this document.

Nothing in these Conditions excludes or limits any liability of the Plan Provider for:

- a) death or personal injury caused by the Plan Provider's negligence;
- b) any losses or expenses suffered as a direct result of fraud on the part of the Plan Provider; or
- c) any liability which cannot be excluded or limited by law or by the FCA rules.

## 22. GOVERNING LAW

English law will apply to these Conditions. The English courts will have exclusive jurisdiction in relation to these Conditions.

These Conditions together with the Application constitute the entire and only agreement between you and the Plan Provider relating to the provision of the Plan and supersede any previous agreements or representations in respect of the Plan.

## 23. COMPLAINTS AND COMPENSATION

If you think that you have reason to make a complaint, please contact us using the details at the beginning of this document. Please ensure you include the name of the Company and your investor code with any correspondence.

Your complaint will be fully investigated and a full resolution sought. If you are unhappy or dissatisfied with our handling or findings in relation to your

dispute or complaint, you may be able to refer your complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

You can find additional information at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

The Plan Provider's complaints procedure is available upon request, but a copy will be provided automatically to you in the event of a complaint being received.

In the event of a dispute or complaint being notified to us, we reserve the right to take any action necessary for the purpose of limiting the amounts involved in such dispute or complaint. We will inform you if we exercise this right, which shall be without prejudice to either your rights and remedies or our rights and remedies. Any action taken by us pursuant to this clause will not be deemed to be an admission on our part. The Plan Provider is a member of the Financial Services Compensation Scheme ("Scheme"). If we cannot meet our obligations you may be entitled to compensation from the Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for a maximum of £85,000 as at the date of these Conditions. The amounts of compensation may be changed from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme. You can contact the Scheme by calling their Helpline on 08006781100, logging onto their website at [www.fscs.org.uk](http://www.fscs.org.uk) or writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. You may request further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation by writing to MUFG Corporate Markets Trustees (UK) Limited, Dividend Reinvestment Plans, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by e-mail to: [DRIP.Enquiries@cm.mps.mufig.com](mailto:DRIP.Enquiries@cm.mps.mufig.com).

March 2025

**Schedule 1**

**Fees**

	<b>GBP</b>	<b>USD</b>	<b>Euro</b>
<b>Online/ email Communications</b>	1.5% of the value of the shares purchased under the Plan (with a minimum charge of £2.99)	1.5% of the value of the shares purchased under the Plan (with a minimum charge of \$4.00)	1.5% of the value of the shares purchased under the Plan (with a minimum charge of €4.00)
<b>Paper Communications</b>	1.5% of the value of the shares purchased under the Plan (with a minimum charge of £4.99)	1.5% of the value of the shares purchased under the Plan (with a minimum charge of \$7.00)	1.5% of the value of the shares purchased under the Plan (with a minimum charge of €6.00)