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# WHITBREAD

## Rights Issue Guide

For shareholders issued with Provisional Allotment Letters  
Important information—please study carefully

Unless the context otherwise requires, words and expressions defined in the prospectus published by Whitbread PLC (the “Company”) on 21 May 2020 relating to the rights issue (the “Prospectus”) shall have the same meanings in this document. This document is an advertisement and it is neither a prospectus nor a summary of the Provisional Allotment Letter (the “PAL”) or the Prospectus and should not be regarded as a substitute for reading (and recipients of this document should read) the full PAL and the Prospectus which is available at <https://www.Whitbread.co.uk/investors/>. Without limitation, the contents of the Group’s website do not form part of this document. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Subject to the restrictions set out below, if you sell or transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares (other than ex-rights) held in certificated form before 8.00 a.m. on 26 May 2020 (the “**Ex-Rights Date**”), please send this document, together with the PAL, duly renounced in Form X, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward delivery to the transferee, except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including any of the Excluded Territories. Please refer to Section 7 (*Overseas Shareholders*) of Part VII (*Terms and Conditions of the Rights Issue*) of the Prospectus if you propose to send this document and/or the PAL outside the United Kingdom. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Existing Ordinary Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, you should refer to the instruction regarding split applications set out in Part VII (*Terms and Conditions of the Rights Issue*) of the Prospectus and in the PAL.

The distribution of this document, any other offering or publicity material relating to the Rights Issue and/or the PAL and/or the transfer of New Ordinary Shares, the Nil Paid Rights and/or the Fully Paid Rights into jurisdictions other than the United Kingdom may be restricted by law or regulation, and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions. In particular, subject to certain exceptions, such documents should not be distributed in, forwarded to or transmitted in or into any of the Excluded Territories. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions. The transfer of the New Ordinary Shares, the Nil Paid Rights and/or the Fully Paid Rights may also be so restricted by law or regulation.

## **Member States of the EEA (other than the United Kingdom)**

In relation to each member state of the European Economic Area (except the United Kingdom) (each, a Relevant Member State), none of the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights may be offered or sold to the public in that Relevant Member State except that an offer of such Nil Paid Rights, Fully Paid Rights or New Ordinary Shares may be made to the public in that Relevant Member State: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State, subject to obtaining the prior consent of the Underwriters (as defined in the Prospectus) for any such offer; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights shall require the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires any New Shares, Nil Paid Rights or Fully Paid Rights or to whom any offer is made under the Rights Issue will be deemed to have represented, acknowledged, and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this selling restriction, the expression an “offer of New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights to the public” in relation to any New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares, the Nil Paid Rights or the Fully Paid Rights to be offered so as to enable an investor to decide to acquire the New Shares, the Nil Paid Rights or the Fully Paid Rights.

In the case of the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights being offered to a financial intermediary, as that term is used in the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Ordinary Shares, Nil Paid Rights or Fully Paid Rights to the public other than their offer or resale in a Relevant Member State to “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation. The Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

## **United States**

**The New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights offered outside the United States are being offered in reliance on Regulation S under the US Securities Act. There will be no public offer of the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights in the United States and holders of ADSs will not be permitted to receive PALs, exercise their Nil Paid Rights or Fully Paid Rights or subscribe for New Ordinary Shares. Any entitlement under the Rights Issue in respect of the Existing Ordinary Shares represented by ADSs will be governed by the terms of the Deposit Agreement and, as such, it is expected that they will, to the extent practicable, be sold by the Depositary, being Deutsche Bank Trust Company Americas, and the proceeds, if any, of that sale would be distributed to holders of ADSs.**

Accordingly, subject to certain exceptions, the Rights Issue is not being made in the United States and neither the Prospectus, the PAL nor this document constitutes or will constitute an offer, or an invitation to

apply for, or an offer or an invitation to subscribe for or acquire any New Ordinary Shares, Nil Paid Rights or Fully Paid Rights in the United States.

## Canada

This document is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities in Canada. No Canadian securities regulatory authority has expressed an opinion about the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights or the PALs and it is an offence to claim otherwise. Please refer to Section 7.5(C) (*Notice to Canadian Investors*) of Part VII (*Terms and Conditions of the Rights Issue*) of the Prospectus for a summary of the rights of recession or damages available to Canadian purchaser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the Underwriters (as defined in the Prospectus) are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The distribution of the New Ordinary Shares, the Nil Paid Rights, the Fully Paid Rights and the PALs in Canada is being made only on a private placement basis exempt from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Company is not a reporting issuer in any province or territory in Canada and the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights are not listed on any stock exchange in Canada and there is currently no public market for the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights in Canada. The Company currently has no intention of becoming a reporting issuer in Canada, filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights to the public, or listing the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights on any stock exchange in Canada. Accordingly, to be made in accordance with securities laws, any resale of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights issued hereunder in Canada must be made under available statutory exemptions from registration and prospectus requirements or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. **Canadian holders are advised to seek legal advice prior to any resale of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights.**

No representation or warranty is made as to the tax consequences to a Canadian resident of the Rights Issue or an investment in the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights. Canadian residents are advised that the Rights Issue or an investment in the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights may give rise to particular tax consequences affecting them. Accordingly, Canadian residents are strongly encouraged to consult with their own tax advisers as to the consequences to them of the Rights Issue and any other transactions described herein in light of their particular circumstances, including as to whether any amount is required to be included in income as a consequence of the receipt of Nil Paid Rights under the Rights Issue.

## Switzerland

The offer of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because it is made to a limited number of persons which is less than 500 and falls within the exemption of article 36 section 1 lit. b) FinSA) and the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares.

## Hong Kong

The New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights may not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) of Hong Kong (the “**SFO**”) and any

rules made under the SFO; or (ii) in other circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) of Hong Kong (the “**C(WUMP)O**”) or an invitation to induce an offer by the public to subscribe for or purchase any shares and which do not result in the Prospectus or the PAL being a “prospectus” as defined in the C(WUMP)O. No advertisement, invitation or document relating to the New Ordinary Shares, the Nil Paid Rights, the Fully Paid Rights, the PALs, the Prospectus or this document may be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO or in other circumstances which do not constitute an offer or invitation to the public within the meaning of the C(WUMP)O.

The contents of the Prospectus and the PALs have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Prospectus or the PAL, you should obtain independent professional advice.

If after reading the enclosed documents you have any further questions, please call the Shareholder Helpline on 0344 855 2327 (from inside the United Kingdom). The Shareholder Helpline is open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding United Kingdom public holidays). Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Prospectus and will be unable to give advice on the merits of the Rights Issue or to provide financial, investment or taxation advice.

## **Part A: What is happening?**

The Company is undertaking a Rights Issue to raise approximately £1,009 million (gross) of additional money from Shareholders. Under the Rights Issue you will be entitled to subscribe for 1 New Ordinary Share for every 2 Existing Ordinary Shares you own at 1,500 pence per New Ordinary Share.

### **What is in this pack?**

#### **Provisional Allotment Letter (the “PAL”)**

The PAL is the document which sets out your entitlement to participate in the Rights Issue. You must send this form to the Receiving Agent, Link Asset Services, with your cheque or banker's draft if you wish to take part in the Rights Issue.

#### **Business reply envelope**

A reply-paid envelope to return your PAL is also enclosed (for use if posted within the United Kingdom).

#### **Special Dealing Service Terms and Conditions**

The Company has engaged Link Asset Services to make available its Special Dealing Service to enable Qualifying Non-CREST Shareholders (individuals who are (including legal representatives such as executors whose details have been registered with Registrars) aged 18 or over (in the case of natural persons), who are resident in the United Kingdom or the EEA (or any other country confirmed by Link Asset Services in writing)) to sell all of the Nil Paid Rights to which they are entitled or to effect a Cashless Take-up. Further information about the Special Dealing Service is set out in Section 3.7 (*Special Dealing Service*) of Part VII (*Terms and Conditions of the Rights Issue*) of the Prospectus and the Special Dealing Service Terms and Conditions enclosed your PAL. For the avoidance of doubt, the Company accepts (and it is a term of the Rights Issue that it shall have) no responsibility or liability whatsoever to shareholders for or in respect of the Special Dealing Service operated by Link Asset Services and, to the fullest extent permitted by law, disclaims any duty, liability or responsibility whatsoever (whether direct or indirect and whether arising in contract, tort, under statute or otherwise) in respect of such service or its operation.

### **What should I do now?**

Read the Prospectus, this document and the PAL carefully. Your options are set out below. If you want to take any action, return your PAL to be received by the Receiving Agent, Link Asset Services, in good time before the deadline stated under each option. It is recommended that you allow sufficient time for delivery. The Prospectus is available on <https://www.Whitbread.co.uk/investors/> and available in printed form, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission at the Company's registered office, being Whitbread Court, Houghton Hall Business Park, Porz Avenue Dunstable, Bedfordshire LU5 5XE.

## You have a number of options

- Option 1: **Take up all** of your Rights
- Option 2: **Take up some** of your Rights only
- Option 3: **Attempt to sell all** of your Rights\*
- Option 4: **Attempt to sell some** of your Rights and, if you wish, take up some or all of the rest\*
- Option 5: **Cashless Take-up** to sell enough Rights to take up the rest
- Option 6: **Do nothing (let your Rights lapse)**

\* **You should contact your stockbroker, bank or other authorised independent financial adviser promptly if you are intending to sell some or all of your Rights to confirm their requirements so the transaction can be executed before the applicable deadline.**

## Your checklist

- Read this document, all of the enclosed information and the Prospectus carefully.
- More than one member of your household may be a shareholder in the Company. Keep each individual application from your household separate.

## If, having read the information, you wish to participate in the Rights Issue:

- Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which is in the United Kingdom, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these companies. Such cheques and banker's drafts must bear the appropriate sort code number in the top right-hand corner. Payments via CHAPS, BACS or electronic transfer will not be accepted.
- Pay any cheques or banker's drafts from your personal account. Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque or banker's draft to such effect.
- Make sure any cheque or banker's draft is made payable to "Link Market Services Limited RE: Whitbread Rights Issue Acceptance Account" and crossed "A/C payee only". Ensure you sign the cheque and write your Allotment Number and your surname on the reverse. The Allotment Number can be found on page 1 of the PAL.
- The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.
- If your cheque is returned unpaid for any reason, your instructions may not be processed and your Rights may lapse. Only one cheque is allowed per PAL.
- If the details are incorrect on the front of the PAL, please contact the Shareholder Helpline which will advise you as to the process for correcting these details.
- The cheque or banker's draft can be drawn on an account in the name of all or any of the joint holders named on the PAL.
- Return your cheque or banker's draft, where applicable, together with the PAL and any accompanying documentation (should it be required) to be received by the Receiving Agent, Link Asset Services, in good time before the deadline stated under each option. Please allow sufficient time for delivery.
- Use the reply-paid envelope provided in this pack (for use only if posted from within the United Kingdom). Otherwise deliver your cheque, where applicable, and PAL by post or by hand (during normal business hours only) to Link Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received by 11.00 a.m. on 9 June 2020.



## Timetable

**Important: Each of the times and dates below (and in this document) is indicative only and may be subject to change. References to times in this timetable are to London times unless otherwise stated. Please refer to page 8 of the Prospectus for further detail.**

### **2020**

<b>Close of business on 19 May</b>	Record Date for entitlements under the Rights Issue
<b>21 May</b>	Announcement of the Rights Issue and publication of the Prospectus
<b>22 May</b>	PALs personalised and despatched (to Qualifying Non-CREST Shareholders only)
<b>8.00 a.m., 26 May</b>	Existing Ordinary Shares marked “ex-rights”
<b>8.00 a.m., 26 May</b>	<b>Admission of, and dealings in, Nil Paid Rights commence on the London Stock Exchange; start of subscription period</b>
<b>11.00 a.m., 3 June</b>	Latest time and date for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights
<b>3 June</b>	Dealings commence in relation to Cashless Take-up or disposal of Nil Paid Rights under Special Dealing Service
<b>3.00 p.m., 4 June</b>	Latest time for depositing renounced PALs, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a PAL and you wish to convert them to uncertificated form)
<b>4 June</b>	Settlement of dealings in relation to Cashless Take-up or disposal of Nil Paid Rights under Special Dealing Service
<b>3.00 p.m., 5 June</b>	Latest time and date for splitting PALs, nil or fully paid.
<b>5 June</b>	Despatch of cheques in relation to proceeds of disposal of Nil Paid Rights under Special Dealing Service
<b>11.00 a.m., 9 June</b>	<b>Latest time and date for acceptance, payment in full and registration of renunciation of PALs</b>
<b>By 8.00 a.m. on 10 June</b>	<b>Announcement of the results of the Rights Issue through a Regulatory Information Service</b>
<b>8.00 a.m., 10 June</b>	Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange
<b>Not later than 23 June</b>	<b>Despatch of definitive share certificates for the New Ordinary Shares in certificated form</b>

## Part B: Your options and how to take them up

### What am I being offered and what do I do next?

For every 2 Existing Ordinary Shares you hold, you are being offered the right to subscribe for 1 New Ordinary Share at a price of 1,500 pence per New Ordinary Share.

#### Option 1: Take up all of your Rights

1. Tick Box A and make out a cheque or banker's draft payable to "Link Market Services Limited RE: Whitbread Rights Issue Acceptance Account" and crossed "A/C payee only" for the full amount indicated in Box 3 on page 1 of the PAL.
2. Write the Allotment Number and your surname on the back of the cheque. The Allotment Number can be found on page 1 of the PAL.
3. Attach the cheque or banker's draft to the PAL.
4. Do not sign the PAL.
5. Put the PAL and cheque or banker's draft in the reply-paid envelope provided (for use in the United Kingdom only).
6. Deliver your PAL and cheque by post or by hand (during normal business hours) to be received by the Receiving Agent by 11.00 a.m. (London time) on 9 June 2020. Please allow sufficient time for delivery.

Deadline  
11.00 a.m. on  
9 June 2020

#### Option 2: Take up some of your Rights (the remaining Rights will lapse and be dealt with as in Option 6)

1. Tick Box B and write in the boxes opposite the number of New Ordinary Shares you wish to acquire.
2. Calculate the amount you need to pay which will be **the number of Rights you wish to take up multiplied by 1,500 pence**. Write this in the box below the number of New Ordinary Shares you wish to acquire.
3. Write the Allotment Number and your surname on the back of the cheque. The Allotment Number can be found on page 1 of the PAL.
4. Sign and date Form X on page 4 of the PAL.
5. Attach the cheque or banker's draft made payable to "Link Market Services Limited RE: Whitbread Rights Issue Acceptance Account" and crossed "A/C payee only" to the PAL.
6. Put the PAL and cheque or banker's draft in the reply-paid envelope provided (for use in the United Kingdom only).
7. Deliver your PAL and cheque or banker's draft by post or by hand (during normal business hours) to be received by the Receiving Agent by 11.00 a.m. (London time) on 9 June 2020.

Deadline  
11.00 a.m. on  
9 June 2020

*Example of buying some of the Rights you are entitled to:*

*Shares held: 8  
Rights available to take up: 4  
Rights you wish to take up: 2  
Cost of Rights you wish to take up: £30.00 (1,500 pence x 2)*



**Option 3: Attempt to sell  
all your Rights**

**EITHER:**

1. Complete and sign Form X on page 4 of the PAL.
2. Send the entire PAL to your stockbroker, bank, other authorised independent financial adviser or to the transferee (provided they are not in an Excluded Jurisdiction), who will attempt to sell your Rights on your behalf.
3. Please ensure, however, that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 9 June 2020.

**OR**

5. Alternatively, if you are an individual (including legal representatives such as executors whose details have been registered with Registrars) aged 18 or over (in the case of natural persons), who is resident in the United Kingdom or the EEA (or any other country confirmed by Link Asset Services in writing), you can use the Special Dealing Service operated by Link Asset Services. To do this you should tick Box C in Part 2A on page 1 of the PAL and complete, sign and date Part 2B on page 1 of the PAL. You do not need to complete any other part of the PAL. The Terms and Conditions of the Special Dealing Service are enclosed with this pack.
5. Deliver your PAL by post or by hand (during normal business hours) to the Receiving Agent to be received by 11.00 a.m. (London time) on 3 June 2020.

Deadline for the person acquiring your Rights to take action 11.00 a.m. on 9 June 2020

Deadline (sell all your Rights using the Special Dealing Service) 11.00 a.m. on 3 June 2020

**Option 5: Cashless Take-up**

1. If you decide to you decide to sell a sufficient number of Nil Paid Rights to raise money to take up the remainder (that is, effect a Cashless Take-up) using the Special Dealing Service operated by Link Asset Services, tick Box D in Part 2A on page 1 of the PAL and complete, sign and date Part 2B on page 1 of the PAL. You do not need to complete any other part of the PAL. The Terms and Conditions of the Special Dealing Service are enclosed with this pack.
2. Deliver your PAL by post or by hand (during normal business hours) to the Receiving Agent to be received by 11.00 a.m. (London time) on 3 June 2020.

Deadline 11.00 a.m. on 3 June 2020

**Option 4: Attempt to sell  
some of your Rights and  
take up the rest**

1. First, split your PAL by completing and signing Form X on page 4 of the PAL and writing a cover letter explaining how many split PALs you require and how many Rights you require on each split PAL.
3. Make out a cheque or banker's draft payable to "Link Market Services Limited RE: Whitbread Rights Issue Acceptance Account" and crossed "A/C payee only" for the relevant amount that you wish to take up.
4. Write the Allotment Number and your surname on the back of the cheque, attach the cheque to the PAL and send to the Receiving Agent using the reply-paid envelope provided (for use in the United Kingdom only).
5. Deliver your PAL by post or by hand (during normal business hours) to the Receiving Agent to be received by 3.00 p.m. (London time) on 5 June 2020.
6. You (or your stockbroker, bank or other authorised independent financial adviser) will receive the relevant number of split PALs in relation to the Rights to be sold. Send the PALs representing the Rights you wish to sell to the new owner (or their broker).
7. If you wish to let the balance lapse instead, you do not need to do anything further. See option 2.

Deadline (for splitting your PAL) 3.00 p.m. on 5 June 2020

Deadline (for acceptance of Rights you are taking up) 11.00 a.m. on 9 June 2020

Deadline (for selling your Rights) 11.00 a.m. on 9 June 2020

**Option 6: Do nothing**

1. If you decide to take no action and do not return your PAL, your Rights will expire or 'lapse' after the offer closes at 11.00 a.m. on 9 June 2020.
2. The Company will then arrange for the New Ordinary Shares that your Rights entitled you to subscribe for to be offered for sale in the market. Any premium obtained above 1,500 pence, less expenses, will then be paid to you (provided the total amount is £5.00 or more).
3. The total number of Existing Ordinary Shares you own will then stay the same. However, the proportion of the Company that you own will reduce as more Ordinary Shares will be in issue.

## **Part C: Your main questions answered**

### **Section 1—What is happening?**

#### **Q What is a rights issue?**

- A A rights issue is a way for companies to raise money. Companies do this by giving their existing shareholders a right to acquire further shares. The number of rights offered is proportionate to the number of shares that each Qualifying Shareholder holds.

#### **Q Why is the Company undertaking the Rights Issue?**

- A A full description of the background to and reasons for the Rights Issue is set out in the Prospectus. The Prospectus is available on the Company's website at <https://www.Whitbread.co.uk/investors/>.

#### **Q What is being offered?**

- A Qualifying Shareholders are being offered the opportunity to subscribe for an extra 1 New Ordinary Share in the Company for every 2 Existing Ordinary Shares that they held at close of business on 19 May 2020 at a price of 1,500 pence per New Ordinary Share.

The New Ordinary Shares are being offered to Qualifying Shareholders in the Rights Issue at a discount to the share price on 20 May 2020, the last business day before the announcement of the Rights Issue on 21 May 2020. The Rights Issue Price of 1,500 pence per New Ordinary Share represents a 47.2 % discount to the closing price of 2,843 pence per Existing Ordinary Share on 20 May 2020, and a discount of 37.4% to the theoretical ex-rights price of 2,395 pence per Existing Ordinary Share by reference to the closing price on the same basis. Because of this discount and while the market value of the Existing Ordinary Shares exceeds the Rights Issue Price, the right to subscribe for the New Ordinary Shares is potentially valuable.

New Ordinary Shares have the same rights attaching to them as Existing Ordinary Shares and can be traded in the same way.

#### **Q Am I entitled to subscribe for New Ordinary Shares?**

- A If your name is on the enclosed PAL and you have not sold all your shares shown in Box 1 of your PAL prior to the Record Date, you should be entitled to subscribe for New Ordinary Shares in the Rights Issue. You have been sent a PAL because you hold your Existing Ordinary Shares in certificated form. If you sell or transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares (other than ex-rights) held in certificated form before 8.00 a.m. on 26 May 2020, please send the PAL (duly renounced on Form X) and this document to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer will be or was effected for onward delivery to the transferee, except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of registration or of other local securities laws or regulations including any of the Excluded Territories.

If your registered address is in any other jurisdiction outside the United Kingdom where the extension or availability of the Rights Issue (and any other transaction contemplated by it) would breach any applicable law or regulation, you are not entitled to participate in the Rights Issue unless certain exemptions apply. You are responsible for complying with any applicable legal requirements in your own jurisdiction in relation to the Rights Issue.

#### **Q How many New Ordinary Shares am I entitled to subscribe for?**

- A Subject to applicable securities laws restrictions, the number of New Ordinary Shares that you are entitled to subscribe for is set out in Box 2 on your PAL. The number was determined by dividing the number of Existing Ordinary Shares you held at close of business on 19 May 2020 by 2 and then rounding down to the nearest whole number.

For example, if you held 4 Existing Ordinary Shares you would be entitled to subscribe for 2 New Ordinary Shares at 1,500 pence each. This would cost a total of £30.00.

**Q Will the proportion of the Company I own stay the same?**

- A You should read the Prospectus carefully and, if you decided to take up all of your Rights to New Ordinary Shares to which you are entitled, then the proportion of the Company you own will remain the same as it was before the Rights Issue, subject to fractional entitlements. If you decide to sell some or all of your Rights, or let them lapse, then the proportion of the Company you own will be smaller once the Rights Issue has been completed.

**Section 2—Shareholder options**

**Q What are “Rights” and what does it mean to “take them up”?**

- A Each “Right” allotted to you is a right to subscribe for a New Ordinary Share under the Rights Issue. If you are entitled to subscribe for 4 New Ordinary Shares, you have been allotted 4 Rights. A Right in respect of which no payment has been made is a “Nil Paid Right” and a Right in respect of which payment in full has been made is a “Fully Paid Right”.

To “take up” means to exercise a Right to subscribe for New Ordinary Shares at 1,500 pence each under the Rights Issue.

Fractions of Rights have not been allotted to Qualifying Shareholders, but will be aggregated and, if possible, sold to the market with the net proceeds going to the Company.

**Q How do I go about taking up ALL of my Rights?**

- A If you want to take up all the Rights you are entitled to, you need to tick Box A on your personalised PAL and make out a cheque or banker's draft payable to “Link Market Services Limited RE: Whitbread Rights Issue Acceptance Account” and crossed “A/C payee only” for the full amount indicated in Box 3 on your personalised PAL. Write the Allotment Number and your surname on the reverse of the cheque. The Allotment Number can be found on page 1 of the PAL. Attach the cheque or banker's draft to your PAL and then return the PAL and the cheque to the Receiving Agent, Link Asset Services, in the reply-paid envelope provided (from within the United Kingdom only). Please allow sufficient time for delivery.

Remember that the cheque should be from your own bank account. Third party cheques (with the exception of building society cheques or Bankers drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque draft to such effect) may not be accepted.

**Q What currency and form of payment can I use to take up my Rights?**

- A Payments to take up Rights must be made in pounds sterling. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which is in the United Kingdom, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through facilities provided by either of these companies. Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or banker's draft to such effect.

Payments via CHAPS, BACS or electronic transfer will not be accepted.

Full instructions of how payments are to be made are set out in your PAL.

**Q Can I sell some Rights and use the proceeds to take up my other Rights?**

- A Yes. This is known as a Cashless Take-up or “tail-swallowing”. You should contact your stockbroker or financial adviser who may be able to help if you wish to do this. Alternatively, if you are an individual (including legal representatives such as executors whose details have been registered with Registrars) aged 18 or over (in the case of natural persons), who is resident in the United Kingdom or the EEA (or any other country confirmed by Link Asset Services in writing), you can use the Special Dealing Service (please see *Section 3—Dealing in the Rights* of this document below) operated by Link Asset Services. Please note that your ability to sell your Rights through this service is dependent on demand for such Rights and that the price for Nil Paid Rights may fluctuate. Please also ensure that you allow enough time so as to enable the person acquiring your Rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 9 June 2020. The Terms and Conditions of the Special Dealing Service are enclosed with this pack.

**Q What does dealing in “Nil-Paid Rights” mean?**

- A If you do not wish to acquire the New Ordinary Shares offered to you under the Rights Issue, you can instead sell the Rights to those New Ordinary Shares (the “Nil-Paid Rights”) and receive net proceeds of the sale in cash. This is referred to as dealing “nil-paid”.

**Q What does “lapse” mean?**

- A If you do not return a completed PAL by 11.00 a.m. on 9 June 2020, your Rights to the New Ordinary Shares will lapse, or expire, and you will no longer be entitled to take up or sell your Rights. The New Ordinary Shares that your lapsed Rights entitled you to subscribe for may be sold to other people and any proceeds of the sale, less expenses, will be returned to you by cheque (provided that the amount is £5.00 or more).

**Q Are there any tax implications I need to consider?**

- A Certain information on taxation in the United Kingdom and the United States with regard to the Rights Issue and the holding of New Ordinary Shares is contained in Part XI (*Taxation*) of the Prospectus. The information contained in Part XI (*Taxation*) is intended only as a general guide to certain aspects of the current tax position in the United Kingdom and the United States and shareholders in the United Kingdom and the United States should consult their own tax advisers regarding the tax treatment of the Rights Issue and the holding of New Ordinary Shares in light of your own circumstances. Any shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult an appropriate professional adviser as soon as possible. Please note that the Shareholder Helpline will not be able to assist you with taxation issues. The Company cannot provide any tax or other investment advice in relation to the Rights Issue.

You should note that the tax legislation of your jurisdiction of tax residence may, for example, have an impact on the tax treatment of any dividends which you receive in respect of New Ordinary Shares.

**Q Will I have to pay any charges under any of the options?**

- A There will be no charge for taking up your Rights. If you sell some or all of your Rights you may be charged a fee by whoever arranges the sale for you. If you take your PAL to a stockbroker, bank or other authorised independent financial adviser and have the relevant party arrange the sale, that relevant party may charge you a fee, in accordance with whatever terms you agree with that relevant party.

Link Asset Services will charge a commission of 1% of the gross proceeds of any sale of Nil Paid Rights effected using the Special Dealing Service, subject to a minimum of £25.00 per holding. The Terms and Conditions of the Special Dealing Service are included in this pack. Due to the minimum charge, the Special Dealing Service may not be cost effective for you. For example, in relation to shareholders selling a small holding, it is possible that in certain circumstances the administration charge may be more than the value of sale proceeds.

### Section 3—Dealing in the Rights

**Q What happens if I do not want to take up my Rights?**

- A If you decide not to take up your Rights, you can attempt to sell all or some of your total Rights allocation. The Rights may have a market value because they give their owner the opportunity to subscribe for New Ordinary Shares at 1,500 pence per New Ordinary Share. Or you could do nothing and let the Rights lapse (see the question below: *What happens if I do nothing?*).

**Q How do I attempt to sell ALL of my Rights?**

- A If you want to sell all of your Rights but do not wish to use the Special Dealing Service operated by Link Asset Services, you can attempt to sell all of your Rights through your stockbroker, bank or other agent. If you wish to sell your Rights, you should contact your stockbroker, bank or other agent.

**Q What if I want to use the Special Dealing Service operated by Link Asset Services?**

- A If you are an individual (including legal representatives such as executors whose details have been registered with Registrars) aged 18 or over (in the case of natural persons), who is resident in the United Kingdom or the EEA (or any other country confirmed by Link Asset Services in writing), you can use the Special Dealing Service operated by Link Asset Services to either (i) sell all of your Nil Paid Rights or (ii) sell a sufficient number of Nil Paid Rights to raise money to take up the remainder of your Rights (that is, effect a Cashless Take-up).

If you want to use the Special Dealing Service operated by Link Asset Services to sell all of your Nil Paid Rights, you should tick Box C in Part 2A on page 1 of your PAL and complete, sign and date Part 2B on page 1 of your PAL and return the PAL to Link Asset Services by 11.00 a.m. on 3 June 2020. If you wish to sell sufficient Rights represented by your Provisional Allotment Letter to enable you to take up your remaining entitlements using the Special Dealing Service (i.e. effect a Cashless Take-up), you should tick Box D in Part 2A on page 1 of your PAL and complete, sign and date Part 2B on page 1 of your PAL and return the PAL by 11.00 a.m. on 3 June 2020.

Following receipt of a valid election or instruction under the Special Dealing Service, the PAL to which such election or instruction relates will cease to be valid for any purpose. By making an election or giving an instruction under the Special Dealing Service you will be deemed to have represented, warranted and undertaken (a) such Nil Paid Rights will be transferred with full title guarantee and free from liens, charges, or other third party rights of any kind; (b) that you and any underlying beneficial owner are entitled to sell the Nil Paid Rights, and (c) that the use of the Special Dealing Service by you or the sale of the Nil Paid Rights pursuant to the Special Dealing Service does not and will not breach any applicable laws. By giving an instruction under the Special Dealing Service, you will be deemed to have renounced your Nil Paid Rights, as applicable to your instruction.

Link Asset Services will charge a commission of 1% of the gross proceeds of any sale of Nil Paid Rights effected using the Special Dealing Service, subject to a minimum of £25.00 per holding. Due to the minimum charge, the Special Dealing Service may not be cost effective for all shareholders. For example, in relation to shareholders selling a small holding, it is possible that in certain circumstances the administration charge may be more than the value of sale proceeds.

You should be aware that by returning your PAL and electing to use the Special Dealing Service, you will be deemed to be agreeing to the Special Dealing Service Terms and Conditions (including how the price for the sale of their Nil Paid Rights is calculated and the commissions that will be deducted from the proceeds of the sale of such Nil Paid Rights), as enclosed with your PAL, and make a legally binding agreement with Link Asset Services on those terms. For the avoidance of doubt, the Company shall have no responsibility or liability to shareholders in respect of the Special Dealing Service which is solely the responsibility of Link Asset Services.



If you elect to use the Special Dealing Service you should note that you will be clients of Link Asset Services and not of the Company when using such service. Link Asset Services' liability to you and its responsibility for providing the protections afforded by the UK regulatory regime to clients for whom such services are provided is as set out in the Special Dealing Service Terms and Conditions, and neither Link Asset Services nor the Company shall have any liability or responsibility to you using the Special Dealing Service except as set out in those Special Dealing Service Terms and Conditions. None of the Company, or the Underwriters or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from the terms or timing of any sale, any settlement issues arising from any sale, any exercise of discretion in relation to any sale, or any failure to procure any sale, of Nil Paid Rights pursuant to the Special Dealing Service.

The Company, Link Asset Services and/or their agents shall each have discretion to determine your eligibility, and may each in their sole discretion interpret instructions on the PAL, and none of the Company, the Underwriters, Link Asset Services or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from any such exercise of discretion.

All remittances will be sent by post, at your risk, to your registered address (or, in the case of joint holders, to the address associated with the relevant account as it appears on the register of shareholders).

No interest will be payable on any proceeds received from the sale of Nil Paid Rights under the Special Dealing Service.

**Q If I decide to sell my Rights, how much money will I receive?**

- A The price you will receive for your Rights will depend on market conditions. Please be aware that the market price for Rights is different from the issue price of the New Ordinary Shares under the Rights Issue. The market price for Rights reflects the value the market places on the Rights. It is possible that you will receive little or no proceeds from the sale of some or all of your Rights. It is also possible that a broker will not be able to sell your Rights, depending on market conditions. If your Rights are not sold, they will lapse at 11.00 a.m. on 9 June 2020. Lapsed Rights may be sold to other people and any proceeds of the sale will be returned to you by cheque (provided the amount is £5.00 or more).

**Q How will I know the price of the Rights?**

- A The price of the Rights (their legal term is "Nil Paid Rights") will fluctuate like all traded securities. The price of the Rights will be quoted in some daily newspapers and on a number of online sites. It is very important to note that the price that you see listed in a newspaper or on online sites is very unlikely to be the price that you will receive if you decide to sell your Rights.

**Q If I decide to attempt to sell my Rights, when will I receive the proceeds?**

- A If you decide to attempt to sell your Rights through your stockbroker, bank or other agent, they will pay the proceeds to you (net of any expenses) in accordance with the terms you agree with them (provided that they are able to make such a sale on your behalf).

**Q What happens if I do nothing?**

- A If you take no action, your Rights will expire or 'lapse' after the offer closes at 11.00 a.m. on 9 June 2020. The Company will then arrange for the New Ordinary Shares that your Rights entitled you to subscribe for, together with those of other Shareholders, to be offered for sale in the market.

Any premium obtained above the Rights Issue Price of 1,500 pence per New Ordinary Share, less expenses, will then be paid to you provided the total amount is £5.00 or more. Amounts of less than £5.00 will not be paid to you but will be for the benefit of the Company. The total number of Existing Ordinary Shares you own will stay the same. However, the proportion of the Company you own will reduce as more Existing Ordinary Shares will be in issue.



**Q How much time do I have to decide?**

- A You should carefully review this document, the Prospectus, the PAL and all other information we have sent to you as soon as possible. If you want to participate in the Rights Issue, we would strongly recommend that you complete and return the attached PAL in good time before the deadline of 11.00 a.m. on 9 June 2020. Applications received after the deadline may not be accepted.

**Deadline for splitting PALs, nil paid or fully paid:** 3.00 p.m. on 5 June 2020.

**Deadline for acceptance and payment in full and registration of renounced PALs:** 11.00 a.m. on 9 June 2020.

**Q What if I send in my PAL but then change my mind?**

- A Once you have sent your PAL and payment, you cannot withdraw your application or change the number of New Ordinary Shares that you have applied for, except in the very limited circumstances detailed in Section 6 (*Withdrawal Rights*) of Part VII (*Terms and Conditions of the Rights Issue*) of the Prospectus.

**Q What happens if I have authorised a Power of Attorney to carry out my Rights request?**

- A Any forms completed and returned on your behalf by an attorney must be accompanied by a certified copy of the power of attorney.

**Q What should I do if I think the shareholding stated in Box 1 on my PAL is incorrect?**

- A If you have bought or sold Existing Ordinary Shares shortly before 19 May 2020, your transaction might not have been entered on the Company's register of members in time to appear on the register at the Record Date. If you are concerned that your holding of Existing Ordinary Shares shown in Box 1 of your PAL is incorrect, please call the Shareholder Helpline.

Please be aware that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in the Prospectus and information relating to the Company's register of members and will not be able to give advice on the merits of the Rights Issue or provide financial, legal, tax or investment advice.

**Q When will I receive my New Ordinary Shares?**

- A If you take up some or all of your Rights, share certificates representing your New Ordinary Shares are expected to be despatched by no later than 23 June 2020.

**Q Will I be better off selling my Rights or letting them lapse?**

- A This is your own investment decision. The amount (if any) you will receive if you sell your Rights yourself or allow them to lapse will depend on the market price at the relevant time. Neither the Company nor Link Asset Services can advise you in relation to the Rights Issue. Please contact your stockbroker, bank or other duly authorised independent financial adviser if you would like advice on how to deal with your Rights.

**Q What happens if my payment for taking up my Rights fails?**

- A If your cheque is returned by the banking system and your payment cannot be made on first presentation of your cheque, your subscription for New Ordinary Shares may be treated as invalid and you may not be allotted New Ordinary Shares. In this case your Rights may be treated in the same way as if they had lapsed; the Rights allocated to you may be sold in the market and any premium, less selling and associated expenses, paid to you.

**Q How do I transfer my Rights into the CREST System?**

A If you wish to convert all of your Rights into uncertificated form by depositing all of them into CREST:

- Complete and sign Form X and the Crest Deposit form which are both on page 4 of the PAL.
- Deposit (or, if you are a CREST sponsored member, arrange for your CREST sponsor to deposit) the PAL with the CREST Courier and Sorting Services (CCSS) in good time before the deadline.
- **Deadline: 3.00 p.m. on 4 June 2020.**

In addition, the normal CREST stock deposit procedures will need to be carried out (except that a separate CREST Transfer Form will not be required and only the whole of the Nil Paid Rights or Fully Paid Rights represented by the PAL may be deposited into CREST). If you wish to convert only some of your Rights into uncertificated form by depositing only some of them into CREST:

- Apply for split PALs (Option 4).
- Complete and sign the CREST Deposit Form on the relevant PAL (or PALs, if you wish to deposit the Rights represented by more than one PAL).
- Deposit (or, if you are a CREST sponsored member, arrange for your CREST sponsor to deposit) the PAL or PALs with the CCSS in good time before the deadline.
- **Deadline: 3.00 p.m. on 4 June 2020.**

Once Rights are deposited into CREST, all renunciations and transfers of Rights must be effected through CREST. You are recommended to refer to the CREST Manual for details of CREST procedures.

A share in “uncertificated” form is a share which is not represented by a share certificate. These “uncertificated” shares are held in CREST and title to them can be transferred through CREST.

**Section 4—Next steps**

**Q What do I need to do next?**

A Once you have decided what you want to do with your Rights (i.e. which option you wish to take), you should refer to Part B and follow the information supplied. You can also telephone the relevant Shareholder Helpline on the number set out below.

**Q Where can I find further information about the Rights Issue?**

A More information can be found in the PAL and on <https://www.Whitbread.co.uk/investors/> (in particular, in the Prospectus that is available at <https://www.Whitbread.co.uk/investors/>). Alternatively, if after reading the enclosed documents you have any further questions, please call the Shareholder Helpline on 0344 855 2327 (from inside the United Kingdom). The Shareholder Helpline is open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding United Kingdom public holidays). Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Prospectus and will be unable to give advice on the merits of the Rights Issue or to provide financial, investment or taxation advice.