



# Annual General Meeting 2019

## Chairman's letter and Notice of Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Marston's PLC, please send this document, and the accompanying form of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

# Contents and expected timetable for AGM related events

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## Expected timetable for AGM related events

Latest time for receipt of Forms of Proxy and CREST proxy instructions to be valid at the AGM	10:30am on 21 January 2019
AGM	10:30am on 23 January 2019
Ordinary shares marked ex-dividend	13 December 2018
Record date for entitlement to the final dividend	14 December 2018
Payment date for the final dividend	28 January 2019

## Part A

21 November 2018



Dear Shareholder

I am pleased to invite you to the 131st Annual General Meeting ("AGM") of Marston's PLC (the "Company"), to be held at Wolverhampton Wanderers Football Club, Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR at 10:30am on Wednesday 23 January 2019. The Board considers the AGM to be an important event in our calendar as it provides us with an opportunity to present the Company's performance to shareholders and listen and respond to your questions.

In response to feedback received and to ensure the focus of our AGM is the Company and its performance, we have made some changes to the timing of and arrangements for the meeting this year. The meeting will begin at 10:30am after which there will be time for me and my fellow Board members to meet with shareholders. Consequently, we will not be offering a bar and lunch this year; light refreshments will be available before the meeting.

If you have elected to receive information from the Company in hard copy, you will have received the Annual Report and Accounts 2019 with this document. Shareholders who have not elected to receive hard copy documents can view or download the Annual Report and Notice of AGM (the "Notice") from our website at [www.marstons.co.uk/investors](http://www.marstons.co.uk/investors).

### Business of the meeting

The formal Notice of the AGM, which sets out the business to be considered at the meeting, can be found in Part B on pages 4 and 5. An explanation of each of the resolutions being proposed at the AGM follows in Part C on pages 6 to 8. General administrative notes relating to the AGM are set out in Part D, on pages 9 to 12.

### Voting at the meeting

At the meeting, voting on each resolution will be conducted by way of a poll. This allows all shareholders, present in person, by proxy or unable to attend, to vote on all resolutions in proportion to their shareholding. We will release the results of voting, including proxy votes on each resolution, on our corporate website on the next business day and announce them through a Regulatory News Service.

### Voting by proxy

If you are unable to attend the meeting, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM. You may register your appointment of a proxy by returning the enclosed Proxy Form or by following the link to Marston's PLC at [www.sharevote.co.uk](http://www.sharevote.co.uk). CREST members should use the CREST electronic proxy appointment service. Further details on how to appoint a proxy and submit your voting instructions are set out in note 1 on page 10 of this document. Please note that all proxy appointments and instructions, whether postal or electronic, must be received by our registrar, Equiniti, by 10:30am on Monday 21 January 2019.

### Recommendations

The Board considers that the resolutions to be put to the AGM will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole.

Regarding the election and re-election of Directors the Board is of the opinion, and I can confirm, that following a formal performance evaluation, each Director continues to make an effective and valuable contribution and demonstrates commitment to his or her role. The Board is satisfied that each Non-executive Director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement. It unanimously recommends the election or re-election of each of the Directors standing for election or re-election.

The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings, which, as at 19 November 2018 amount in aggregate to 1,975,467 ordinary shares, representing approximately 0.31% of the total voting rights.

On behalf of the Board, I look forward to meeting many of you for the first time at our AGM and thank you for your continued support.

Yours faithfully

**William Rucker**  
Chairman

## Part B

# Notice of Annual General Meeting

Notice is hereby given that the one hundred and thirty first Annual General Meeting ("AGM") of Marston's PLC (the "Company") will be held at Wolverhampton Wanderers Football Club, Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR on Wednesday 23 January 2019 at 10:30am for the following purposes:

### To propose the following as ordinary resolutions:

#### Resolution 1

1. To receive and adopt the Company's audited accounts and the reports of the Directors of the Company and the Independent Auditors for the 52 week period ended 29 September 2018.

#### Resolution 2

2. To approve the Annual Report on Remuneration for the period ended 29 September 2018.

#### Resolution 3

3. To declare a final dividend of 4.8 pence per ordinary share.

#### Resolution 4

4. To elect William Rucker as a Director of the Company.

#### Resolution 5 – 10

To re-elect the following Directors who are seeking annual re-election in accordance with the UK Corporate Governance Code:

5. Andrew Andrea.
6. Carolyn Bradley.
7. Ralph Findlay.
8. Catherine Glickman.
9. Matthew Roberts.
10. Robin Rowland.

#### Resolution 11

11. To re-appoint PricewaterhouseCoopers LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2020 (the "2020 AGM").

#### Resolution 12

12. To authorise the Audit Committee of the Company to agree the Independent Auditors' remuneration.

#### Resolution 13

13. THAT the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution) in the Company:
  - a. comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £31,170,418 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph 13.b. below) in connection with an offer by way of a rights issue:
    - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b. in any other case, up to an aggregate nominal amount of £15,585,209 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 13.a. above in excess of £15,585,209.

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the 2020 AGM (or, on 22 April 2020, whichever is sooner) save that the Company may, before such expiry, make offers of agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

To propose the following as special resolutions:

#### **Resolution 14**

14. THAT, subject to the passing of resolution 13 in this Notice, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash, under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:
- a. the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 13.a. above, by way of a rights issue only):
    - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to section (a.) of this resolution) to any person up to an aggregate nominal amount of £2,337,781.

The authority granted by this resolution will expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the 2020 AGM, (or, on 22 April 2020, whichever is sooner), save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

#### **Resolution 15**

15. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 7.375 pence each in the capital of the Company, subject to the following conditions:
- a. the maximum number of ordinary shares which may be purchased is 63,397,461.
  - b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 7.375 pence;
  - c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and
  - d. the authority conferred by this resolution shall expire at the conclusion of the 2020 AGM or, if earlier, at the close of business on the date which is 18 months from the date on which this resolution is passed (except in relation to the purchase of shares the contract for which was made before the expiry of this authority and which might be concluded wholly or partly after such expiry).

#### **Resolution 16**

16. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

#### **Anne-Marie Brennan**

Group Secretary  
21 November 2018

#### **Marston's PLC**

Registered No. 00031461, England

*Registered Office:*  
Marston's House  
Brewery Road  
Wolverhampton  
WV1 4JT

## Part C

# Explanatory notes to the resolutions set out in the Notice of Annual General Meeting

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 14 to 16 (inclusive) are proposed as special resolutions which means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

The notes below explain the proposed resolutions.

### Resolution 1 – Annual Report and Accounts

The Directors are required to present to shareholders at the AGM the Company's audited accounts and the Directors and Independent Auditors reports for the 52 week period ended 29 September 2018.

### Resolution 2 – Annual Report on Remuneration

UK listed companies are required to put before shareholders a resolution inviting them to approve the Annual Report on Remuneration. This is an advisory vote. The Annual Report on Remuneration, which can be found on pages 56 to 62 of the Annual Report and Accounts 2018, gives details of the Directors' pay and benefits (and performance outcomes) for the period ended 29 September 2018.

PricewaterhouseCoopers LLP have audited those parts of the Directors' Remuneration Report capable of being audited and their report can be found on page 69 of the Annual Report and Accounts 2018.

### Resolution 3 – Declaration of final dividend

Shareholders are being asked to approve a final dividend of 4.8 pence per ordinary share for the 52 week period ended 29 September 2018, as recommended by the Directors. Subject to approval, the dividend will be paid on 28 January 2019 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 14 December 2018.

### Resolution 4 – Election of Director

William Rucker is standing for election as a Non-executive Director following his appointment as Chairman on 1 October 2018. William, a qualified Chartered Accountant (FCA), is currently Chief Executive Officer of Lazard in the UK and brings a wealth of knowledge and experience of financial markets, corporate finance and strategy to his leadership of the Board. William is also currently Chairman of the UK Dementia Research Institute. Previously, he was Chairman of Crest Nicholson Holdings plc and Quintain Estates and Development; and, a Non-executive Director of Rentokil Initial plc.

In considering his appointment, the Board were of the opinion that William's City and financial experience, together with strong stakeholder management, ability to help businesses grow and his previous Chairman roles made him the ideal candidate and, accordingly, the Board unanimously recommends his election.

### Resolutions 5 to 10 – Re-election of Directors

In accordance with the UK Corporate Governance Code (the "Code"), each Director will stand for re-election at the AGM. A biographical summary of each Director appears on pages 42 and 43 of the Annual Report and Accounts 2018 with additional details set out below. All of the Non-executive Directors ("NED") standing for re-election are considered independent of the Company under the Code.

Carolyn Bradley is a Non-executive Director of B&M European Value Retail S.A. and SSP Group plc, Legal and General Group plc (until 31 December 2018), The Mentoring Foundation and Majid Al Futtain Retail LLC. Prior to this, Carolyn spent over 25 years at Tesco, holding a number of roles including Chief Operations Officer for Tesco.com, Commercial Director for Tesco Stores and Tesco UK Marketing Director before being appointed Group Brand Director in 2012. She is a Trustee of Cancer Research UK, a Member of the Advisory Board of Cambridge Judge Business School and a past trustee of the DrinkAware Trust.

Catherine Glickman has extensive senior level executive experience in public companies, most recently as Group HR Director at Genus Plc, where she led an agenda on talent and leadership development to support growth plans. Catherine retired from Genus in 2018. Prior to her time at Genus, Catherine worked for over twenty years at Tesco where she held various senior positions including latterly as Group HR Director. Catherine is currently a Non-executive Director of Renishaw Plc, RPS Group plc and TheWorks.co.uk Plc.

Matthew Roberts is currently Chief Financial Officer of Intu Properties plc and is a qualified Chartered Accountant (FCA). He was previously Chief Financial officer of Gala Coral Group Ltd from 2004 to 2008. Matthew held a number of senior roles with The Burton Group from 1989 to 1998, spanning investor relations, group finance and corporate development, during which time he led the demerger of Debenhams in 1998. He was Finance Director of Debenhams from 1996 to 2003.

Robin Rowland is an Operating Partner at TriSpan LLP and a Non-executive Director of YO! Sushi, having previously been its Chief Executive. Robin is also a Non-executive Director at Caffè Nero Group Limited and Eathos Limited, providing current and relevant experience of high street retailing to the Board. He formerly held executive Board positions at Restaurant Group Plc and Scottish & Newcastle Plc.

Andrew Andrea and Ralph Findlay are standing for re-election as Executive Directors. Details of their service contracts with the Company appear on page 61 of the Annual Report and Accounts 2018.

### **Resolutions 11 and 12 – Re-appointment and remuneration of independent auditors**

The Company is required to appoint auditors at each AGM at which audited accounts are presented to shareholders. The Audit Committee has reviewed PwC's effectiveness and recommends their re-appointment. Resolution 11 proposes the re-appointment of PricewaterhouseCoopers LLP ("PwC") as the Company's Independent Auditors until the conclusion of the 2020 AGM after which they will step down. As previously indicated and following a full tender last year, it is intended to appoint KPMG as the new Independent Auditors from this time.

It is normal practice for the Audit Committee to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 12 proposes to give such authority to the Audit Committee in respect of the Independent Auditors.

### **Resolution 13 – Renewal of the authority to allot shares**

This resolution seeks authority for the Directors to allot shares (Relevant Securities as defined below) in accordance with the Companies Act (section 551) and The Investment Association Guidelines.

The Directors consider that this authority is desirable to allow the Company to retain flexibility, although they have no present intention of exercising this authority other than to satisfy options under the Company's share option schemes.

The authority contained in this resolution will expire on the date of the 2020 AGM or on 22 April 2020 (whichever is sooner).

If passed, the Directors will be able to issue up to two-thirds of the Company's existing issued share capital (excluding treasury shares) by way of a rights issue or, up to one third of the Company's issued share capital in any other case.

In this resolution, Relevant Securities means:

- shares in the Company, other than shares allotted pursuant to:
  - an employee share scheme (as defined in section 1166 of the Companies Act 2006 (the "Act"));
  - a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

Two thirds of the nominal amount of the Company's issued share capital is £31,170,418 (representing 422,649,735 ordinary shares of 7.375 pence each), (excluding the 26,387,575 ordinary shares held in treasury) as at 19 November 2018<sup>1</sup>. This maximum is reduced by the nominal amount of any allotment out of the one third issue.

One third of the nominal amount of the Company's issued share capital is £15,585,209, excluding treasury shares. This maximum is reduced by the nominal amount of any allotment out of the two thirds issue in excess of £15,585,209.

The Company held 26,387,575 ordinary shares in treasury which represents approximately 4.0% of the Company's issued ordinary shares as at the close of business on 19 November 2018<sup>1</sup>.

<sup>1</sup> 19 November 2018 being the latest predictable date prior to the publication of this document.

## Part C

# Explanatory notes to the resolutions set out in the Notice of Annual General Meeting continued

### **Resolution 14 – Disapplication of pre-emption rights in certain circumstances (special resolution)**

A Company is generally not permitted to issue shares (or to sell treasury shares) for cash without first offering those shares:

(i) to existing shareholders in proportion to their existing holdings; and (ii) in accordance with a detailed set of procedural requirements. These restrictions may be dis-applied in whole or in part subject to shareholder approval.

Part a. of this resolution seeks authority for the Directors to issue a limited number of ordinary shares (or to sell treasury shares) for cash without regard to the procedural requirements noted above, provided that the shares are first offered to holders of ordinary shares in proportion to their existing holdings. The Directors consider that this authority will provide the flexibility, in connection with such an offer, to make such arrangements as they deem appropriate to deal with relevant legal, regulatory or practical issues, for example, in relation to fractional entitlements.

Part b. of this resolution seeks authority for the Directors to issue a limited number of shares (or to sell treasury shares) for cash without first offering those shares to holders of ordinary shares in proportion to their existing holdings.

The authority would be limited to:

- a. pre-emptive offers and offers to holders of other equity securities (if required by the rights of those securities or as the Directors otherwise consider necessary), up to a maximum nominal amount of £15,858,209. This represents approximately one third of the Company's issued ordinary share capital (excluding treasury shares) as at 19 November 2018<sup>1</sup>; and
- b. in any other case, up to a maximum nominal amount of £2,337,781, which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 19 November 2018<sup>1</sup>.

This resolution is in line with the Pre-Emption Group's Statement of Principles and the associated template resolutions. The Directors confirm that they do not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, without first notifying and consulting with shareholders in advance.

The authority contained in this resolution will expire on the date of the 2020 AGM or on 22 April 2020 (whichever is sooner). The Directors confirm that they have no present intention of exercising this authority.

### **Resolution 15 – Authority to purchase own shares (special resolution)**

This resolution will give the Company authority to purchase its own ordinary shares in the market (as permitted by the Act), up to a maximum of 10% of the Company's issued ordinary share capital as at 19 November 2018<sup>1</sup>, excluding the 26,387,575 ordinary shares held in treasury and sets the minimum and maximum prices that can be paid for those shares (exclusive of expenses).

The Directors have no present intention of exercising the authority to make such purchases but will keep the matter under review. Further, the Directors will only exercise this authority after taking into account the effects on earnings per share and the benefit to shareholders generally. Any shares purchased under this authority may either be cancelled or held as treasury shares (treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee' share schemes).

As at 19 November 2018<sup>1</sup> there were options over 14,505,622 ordinary shares in the capital of the Company which represent 2.29% of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase the Company's ordinary shares were to be exercised in full, these options would represent 2.54% of the Company's issued ordinary share capital (excluding treasury shares).

The authority conferred by this resolution will expire on the date of the 2020 AGM or on 22 April 2020 (whichever is sooner).

### **Resolution 16 - Short notice of general meetings (special resolution)**

Annual general meetings must give at least 21 clear days' notice. The notice period for other general meetings is also 21 clear days' notice unless the Company:

- a. has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- b. offers the facility for all shareholders to vote by electronic means.

This resolution seeks shareholder approval for 14 clear days to be the minimum period of notice for all general meetings of the Company, other than annual general meetings. The Company does not intend to use this authority as a matter of routine, but only in limited circumstances, for example, where the business of the meeting is time sensitive and would be to the advantage of shareholders as a whole.

The approval will expire on the date of the 2020 AGM, when it is intended that renewal of this authority will be sought.

<sup>1</sup> 19 November 2018 being the latest practicable date prior to the publication of this document.

## Part D

# Administrative notes relating to the AGM

### If you are planning to attend the AGM

<b>09.30am</b>	Doors to registration area open – light refreshments will be available on arrival. Please note that entrance to the AGM venue will not be permitted before this time.
<b>10.30am</b>	AGM begins
<b>End of AGM</b>	Tea and coffee will be available
<b>12.30pm</b>	Depart

Only shareholders, their authorised representatives or proxies, and carers of disabled shareholders will be entitled to attend the meeting.

### Admission

You may be asked to provide proof of identity, as well as your attendance card. If you do not have your attendance card, you will be asked to provide two forms of identity. If you have been appointed as proxy for a shareholder entitled to vote, please let the admission staff know. You should bring proof of identity with you and you will also be asked to confirm the details of the shareholder you are representing.

### Cloakrooms

There will be a limited amount of space for coats to be stored at the venue. No responsibility will be taken for personal belongings and all items are left at your own risk.

### About the AGM

The resolutions set out on pages 4 and 5 will be considered at the AGM. You will be asked to vote on these resolutions. Voting on each resolution will be conducted by way of poll.

### Questions

During the meeting, shareholders will have the opportunity to ask questions about the business of the meeting in an open forum session. The Directors and senior members of staff will also be available after the AGM for more informal discussions and questions.

### Inspection of documents

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding public holidays) until the day before the AGM and at the Wolverhampton Wanderers Football Club, Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR from 15 minutes prior to the start of the AGM until it ends:

- Copies of the Executive Directors' service contracts
- Copies of the letters of appointment of the Non-executive Directors.

### How to get there

Wolverhampton Wanderers Football Club is situated within Wolverhampton city centre. Upon arrival, please use the Wolves Museum entrance in the Stan Cullis stand where our staff will guide you to the registration area.

#### By car

- From the north: exit M6 at junction 12. At the roundabout take third exit onto A5 for Wolverhampton. At the next roundabout turn left onto A449. After six miles the A449 passes under the M54. Carry straight on and at the sixth roundabout (Five Ways) take the third exit onto Waterloo Road. Molineux Stadium is one mile straight on.
- From the south west: exit M5 at junction 2. Follow the signs for Wolverhampton on the A4123 for eight miles to the Ring Road. Turn left on Ring Road, following signs for Molineux Stadium. Take second exit at next two roundabouts, pass Banks's Brewery and swimming baths on left and then turn left at next set of traffic lights. Molineux Stadium is 500 yards on the right.
- From the south east: exit M6 at junction 10. Take A454 via Willenhall to Wolverhampton Ring Road. At first Ring Road island, take the fourth exit (A449 to Stafford). Straight on at next two sets of traffic lights. Filter right at third set of lights into Waterloo Road. Molineux Stadium is 500 yards on the right.

#### Parking

Complimentary parking is available for AGM attendees in the car park immediately in front of the Stan Cullis Stand at the Molineux Stadium.

#### By train

The nearest train station is Wolverhampton Station which is approximately 15 minutes' walk from the Molineux Stadium. There are taxis available outside the station.

#### By bus

For details of local bus routes please visit [www.nxbus.co.uk/west-midlands](http://www.nxbus.co.uk/west-midlands)

#### By air

The nearest airport is Birmingham International Airport (BHX). Trains run regularly from Birmingham International Station to Wolverhampton Station or, alternatively, follow car directions approaching from the M6 South.

## Part D

# Administrative notes relating to the AGM continued

Notes 1 to 12 below give further explanation as to the proxy, voting and attendance procedures at the AGM.

### 1. Entitlement to appoint and appointment of proxies

A shareholder entitled to attend, speak and vote at the AGM is also entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote instead of the shareholder, provided that, if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares held by that shareholder.

A proxy need not be a shareholder of the Company.

Shareholders who return the form(s) of proxy or register the appointment of a proxy electronically will still be able to attend the AGM, speak and vote in person if they so wish. Shareholders or their duly appointed proxies are requested to bring proof of identity with them to the AGM in order to confirm their identity for security reasons. A shareholder may only appoint a proxy or proxies by:

- a. completing and returning the form(s) of proxy accompanying this Notice in accordance with the instructions contained therein and return it/them to the Company's Registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
- b. going to [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number set out in the form(s) of proxy and following the instructions provided; or
- c. if you are a user of the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 2 below).

To appoint more than one proxy, you may either photocopy the form(s) of proxy accompanying this Notice or contact Equiniti on 0371 384 2274\* to request additional personalised form(s) of proxy.

If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or electronic communication, that proxy received last by Equiniti before the latest time for the receipt of proxies will take precedence. To be valid, the completed form(s) of proxy and any power of attorney or other authority under which (it is/they are) executed (or a certified copy thereof) must be deposited with Equiniti or received via [www.sharevote.co.uk](http://www.sharevote.co.uk) or lodged via the CREST proxy service (in each case) not later than 10:30am on 21 January 2019, or 48 hours (excluding non-working days) before the time appointed for holding any adjourned AGM.

### 2. Electronic proxy appointment through crest

- a. CREST members who wish to appoint a proxy or proxies through the CREST proxy service may do so for the AGM to be held on 23 January 2019 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- b. In order to appoint a proxy or to give or amend an instruction to a previously appointed proxy using the CREST proxy service, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) not less than 48 hours (excluding non-working days) before the time appointed for the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- c. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- d. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

\* Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding UK public holidays in England and Wales).  
Non-UK callers should dial +44(0) 121 415 7047.

### **3. Entitlement to attend and vote**

In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered in the register of members of the Company at 6.30pm on 21 January 2019 or, in the event that the meeting is adjourned, in the register of members by 6.30pm two days (excluding non-working days) before any adjourned AGM, will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries in the register after 6.30pm on 21 January 2019 or, in the event that the AGM is adjourned, in the register of members by 6.30pm two days (excluding non-working days) before any adjourned AGM, will be disregarded in determining the rights of any person to attend or vote at the AGM.

Voting on all of the proposed resolutions at the meeting will be conducted on a poll vote. This reflects current best practice and ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. Any Directors appointed as proxies will cast their votes as directed by the shareholder(s). The poll results will be published via a Regulatory Information Service and on the Company's website as soon as practical after the conclusion of the AGM.

### **4. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### **5. Nominated persons**

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies at Note 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

### **6. Voting rights**

As at 19 November 2018 (being the latest practicable date prior to the publication of this document), 660,362,194 ordinary shares of 7.375 pence each and 75,000 preference shares of £1 each were in issue. 26,387,575 of the ordinary shares were held in treasury and no preference shares were held in treasury. On a poll vote, a shareholder has one vote for every 25 pence of nominal value of share capital (of whatever class) of which he/she is the holder. Accordingly, the maximum total number of voting rights attached to the Company's issued ordinary shares (excluding treasury shares) as at 19 November 2018 was 187,022,512 and the maximum total number of voting rights attached to the Company's issued preference shares was 300,000.

### **7. Right to ask questions**

A shareholder attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with section 319A(1) of the Act. In certain circumstances prescribed by section 319A(2) of the Act, the Company need not answer a question.

### **8. Shareholder requests under section 527 of the act**

Shareholders meeting the threshold requirements set out in section 527 of the Act have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on a website, under section 527 of the Act.

## Part D

# Administrative notes relating to the AGM continued

### 9. Communicating with the company in relation to the AGM

Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:

- a. by writing to the Group Secretary at the Company's registered office address at Marston's House, Brewery Road, Wolverhampton, WV1 4JT; or
- b. by writing to the Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including, without limitation, the Annual Report and Accounts 2018 and the form(s) of proxy) to communicate with the Company for any purpose other than those expressly stated.

### 10. Voting results

The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website [www.marstons.co.uk/investors](http://www.marstons.co.uk/investors) on the next business day.

### 11. Website

A copy of this notice, and other information required by section 311A of the Act, can be found at [www.marstons.co.uk/investors](http://www.marstons.co.uk/investors).