

**FOR IMMEDIATE RELEASE**

**MARSTON'S PLC**

**Transaction Update**

23 July 2020

As previously announced, Marston's PLC ("the Group") anticipated completion of the proposed arrangements with Carlsberg UK Holdings Limited ("the Transaction"), as described in the circular to shareholders dated 8 June 2020, to occur in Q3 of this calendar year, following shareholder approval and competition authority clearance.

We have been advised that for procedural reasons, the UK CMA (rather than the European Commission) will now likely be the relevant competition authority. As a result, completion is now anticipated to take place slightly later than expected as the CMA completes its review. Completion is now expected in Q4.

As stated previously, we do not expect that the Transaction raises any competition concerns and are satisfied that the Group has sufficient liquidity in place to meet its requirements ahead of completion.

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