

Notice of Annual General Meeting 2020

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.



27 November 2019

Dear Shareholder

I am pleased to invite you to the 132nd 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 11:00am on Friday 24 January 2020. 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 last year and to continue to ensure the focus of our AGM is the Company and its performance, the meeting will begin at 11:00am after which there will be time for me and my fellow Board members to meet with shareholders.

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, and I thank you for helping the Company reduce its environmental impact as well as costs, can view or download the Annual Report and Notice of AGM (the "Notice") from our website at 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, together with explanatory notes for each resolution, can be found in Part B on pages 3 to 7. General administrative notes relating to the AGM are set out in Part C, on pages 8 to 11.

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. 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 9 of this document. Please note that all proxy appointments and instructions, whether postal or electronic, must be received by our registrar, Equiniti, by 11:00am on Wednesday 22 January 2020.

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 25 November 2019 amount in aggregate to 1,823,248 ordinary shares, representing approximately 0.28% of the total voting rights.

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

Yours faithfully

William Rucker
Chairman

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	11:00am on 22 January 2020
AGM	11:00am on 24 January 2020
Ordinary shares marked ex-dividend	12 December 2019
Record date for entitlement to the final dividend	13 December 2019
Payment date for the final dividend	27 January 2020

Part A

Notice of Annual General Meeting

and explanatory notes to each of the resolutions

Notice is hereby given that the one hundred and thirty second 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 Friday 24 January 2020 at 11:00am for the following purposes:

Resolutions

Resolutions 1 to 14 (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 15 to 17 (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 resolutions to be proposed to the meeting appear in bold text below with explanatory notes for each resolution underneath.

Annual Report and Accounts

- 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 28 September 2019.**

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 28 September 2019.

Remuneration Policy

- 2. To approve the Directors' Remuneration Policy to take effect from 24 January 2020.**

As a UK listed company, the Company is required to seek shareholders' approval of its remuneration policy, at least every three years (or when the policy changes). This vote is binding. The current policy was approved by shareholders at the 2017 AGM. The new Directors' Remuneration Policy, can be found on pages 57 to 64 of the Annual Report and Accounts 2019, and provides details of the Company's proposed policy on Directors' remuneration. Subject to approval the policy will take effect from the close of the AGM on 24 January 2020.

Remuneration Report

- 3. To approve the Annual Report on Remuneration for the period ended 28 September 2019.**

UK listed companies are also 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 66 to 72 of the Annual Report and Accounts 2019, gives details of the Directors' pay and benefits (and performance outcomes) for the period ended 28 September 2019.

PricewaterhouseCoopers LLP have audited those parts of the Directors' Remuneration Report capable of being audited and their report can be found on page 79 of the Annual Report and Accounts 2019.

Dividend

- 4. To declare a final dividend of 4.8 pence per ordinary share.**

Shareholders are being asked to approve a final dividend of 4.8 pence per ordinary share for the 52 week period ended 28 September 2019, as recommended by the Directors. Subject to approval, the dividend will be paid on 27 January 2020 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 13 December 2019.

Election of Directors joining the Board since the last AGM

To elect the following as Directors of the Company:

- 5. Bridget Lea.**

Bridget Lea is standing for election as a Non-executive Director following her appointment on 1 September 2019. Bridget is Managing Director (North) at J Sainsbury PLC and has had a distinguished career working across multiple leading retail brands. Starting at Marks & Spencer in 1994, she went on to hold senior positions – spanning a wide range of disciplines including sales, operations, marketing, supply chain and digital – within retail corporates such as at Body Shop International Ltd, Clarks Shoes Ltd, Uniqlo Europe Ltd, Oasis Stores PLC, Arcadia Group Ltd and Telefonica UK Ltd/O2. Most recently she was Director of Stores, Online and Omnichannel at O2 where she led the re-engineering of the store experience, development of an industry-leading digital experience and the omnichannel transformation. Bridget has been a member of the Board of Governors at Manchester University since 2018.

In considering her appointment, the Board reflected that her operational retail experience, great customer empathy and experience of running large teams can help the Board to improve the performance of the business. In this, her first PLC Board appointment, Bridget also brings a different perspective to the Board by way of a more diverse background.

Part A

Notice of Annual General Meeting continued

and explanatory notes to each of the resolutions

6. Octavia Morley.

Octavia Morley is standing for election as a Non-executive Director following her appointment with effect from 1 January 2020. Octavia has extensive experience in both executive and non-executive roles in retail and multisite companies having held various senior operational and strategic roles across all areas of retail at companies including Asda Stores Limited, Laura Ashley Holdings PLC and Woolworths plc. Octavia became Chief Executive Officer, and then Chair, at LighterLife UK Limited. She was subsequently appointed Managing Director at Crew Clothing Co Ltd before being appointed Chief Executive at OKA Direct Limited.

Octavia is currently Executive Chair of Spicers-Office Team Group Ltd; Senior Independent Director at Card Factory PLC and a Non-executive Director of Crest Nicholson Holdings PLC and Ascensos Ltd. She was formerly a Non-executive Director of John Menzies PLC.

In considering her appointment, the Board noted the varied and significant PLC, strategic and retail experience that Octavia brings to the Board, allowing her to contribute and challenge from the outset.

The Board unanimously recommends the election of both Bridget and Octavia.

Re-election of Directors

To re-elect the following Directors who are seeking annual re-election in accordance with the 2016 UK Corporate Governance Code:

7. Andrew Andrea.
8. Carolyn Bradley.
9. Ralph Findlay.
10. Matthew Roberts.
11. William Rucker.

In accordance with the 2016 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 44 and 45 of the Annual Report and Accounts 2019 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.

Andrew Andrea and Ralph Findlay are standing for re-election as Executive Directors. Details of their service contracts with the Company appear on page 63 of the Annual Report and Accounts 2019.

Andrew Andrea joined the Company in 2002 as Divisional Finance Director for our beer business and in 2006 he became Operations Director for our pub business. Andrew was appointed to the Board as Finance Director in March 2009. His role was expanded to Chief Financial and Corporate Development Officer in 2016. He is currently a Non-executive Director at Portmeirion Group PLC. Andrew has previously worked in various financial and commercial roles with Guinness Brewing Worldwide, Bass Brewers Limited and Dolland & Aitchison.

Andrew is a qualified Chartered Accountant and brings a wealth of experience to the Board including strategy and leadership, risk management and mergers and acquisitions, gained in financial and commercial roles.

Carolyn Bradley is a Non-executive Director of B&M European Value Retail S.A., SSP Group plc, The Mentoring Foundation and Majid Al Futtain Retail LLC. Carolyn has a strong consumer focused background having spent over 25 years at Tesco, prior to this, 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. Carolyn was a Non-Executive Director of Legal and General Group plc until 31 December 2018.

Carolyn's extensive experience in marketing, particularly in the retail industry, brings a strong consumer focus to the Board. Carolyn also brings significant board and board committee advisory experience to the Board.

Ralph Findlay was appointed to the Board as Finance Director in 1996, becoming Chief Executive in 2001. Ralph is currently the Senior Independent Director at Bovis Homes Group PLC and a Director of the British Beer and Pub Association (BBPA). He previously worked as Financial Controller at Geest plc and as Treasury Manager at Bass plc.

In his role as Chief Executive Officer, Ralph brings extensive commercial, financial and general management experience in a consumer facing industry.

Matthew Roberts is currently Chief Executive of Intu Properties plc, having previously served as Chief Financial Officer from 2010 to April 2019, and is a qualified Chartered Accountant (FCA). Prior to that he was 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.

Matthew has recent and relevant financial experience, enabling him to contribute effectively to the Company as the chair of the Audit Committee. Matthew also has real estate and retail experience and a strong track record on the use of and recycling of capital.

William Rucker is a Chartered Accountant with many years' experience in banking and financial services and was appointed as Chairman of the Board with effect from 1 October 2018. He is Chairman 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 PLC, Chairman of Quintain Estates and Development plc; and, a Non-executive Director of Rentokil Initial plc.

William's City and financial experience, together with strong stakeholder management, ability to help businesses grow and his previous Chairman roles make him ideally placed to be Chairman of Marston's.

Auditors

12. To appoint KPMG LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2021 (the "2021 AGM").

The Company is required to appoint auditors at each AGM at which audited accounts are presented to shareholders. As previously announced, it is proposed that KPMG LLP will succeed PricewaterhouseCoopers LLP as the Company's Independent Auditors from the 2019/20 financial year. As required by company law, PwC has provided a statutory statement of circumstances upon ceasing to hold office, which is set out in Part C on page 12.

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

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

Authority to allot shares

14. THAT the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- a. Up to a nominal amount of £15,586,560 (such amount to be reduced by any allotments or grants made under paragraph 14.b. below in excess of £15,586,560; and
- b. Comprising equity securities (as defined in section 560(1) of the 2006 Companies Act (the "Act")) up to a nominal amount of £31,173,121 (such amount to be reduced by any allotments made under paragraph 14.a. above) 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 existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or any other matter.

This authority shall (unless renewed, varied or revoked by the Company) expire on the date of the 2021 AGM (or, 23 April 2021, whichever is sooner) save that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted or subscription or conversion rights to be granted after the authority ends and the Directors may allot equity securities or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not ended. This authority replaces all previous authorities.

The Directors consider that this authority is desirable to allow the Company flexibility to allot shares in accordance with company law and The Investment Association Guidelines, although they have no present intention of exercising this authority other than to satisfy options under the Company's share option schemes.

This authority will expire on the date of the 2021 AGM or 23 April 2021 (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.

*Two thirds of the nominal amount of the Company's issued share capital is £31,173,121 (representing 422,686,386 ordinary shares of 7.375 pence each), (excluding treasury shares) as at 25 November 2019¹. 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 £15,586,560, excluding treasury shares. This maximum is reduced by the nominal amount of any allotment out of the two thirds issue in excess of £15,586,560.

The Company held 26,332,601 ordinary shares in treasury which represents approximately 3.99% of the Company's issued ordinary shares as at the close of business on 25 November 2019¹.

Authority to disapply pre-emption rights

15. THAT, subject to the passing of resolution 14 in this Notice, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash, under the authority given 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:

- a. To the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but, in the case of the authority granted under Resolution 14.b. 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 existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

¹ 25 November 2019 being the latest practicable date prior to the publication of this document.

Part A

Notice of Annual General Meeting continued

and explanatory notes to each of the resolutions

In the case of the authority granted under Resolution 14.a. above and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under section (a.) of this resolution) up to a nominal amount of £2,337,984 and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the 2021 AGM, (or, 23 April 2021, whichever is sooner), save that the Company may make offers, and enter into agreements which would, or might, require equity securities to be allotted (or treasury shares to be sold) after the authority ends and the Directors may allot equity securities (or sell treasury shares) under any such offer or agreement as if the authority had not ended.

A Company is generally not permitted to issue new shares (or other equity securities) or to sell treasury shares for cash (other than in connection with an employee share scheme), without first offering those shares to existing shareholders in proportion to their existing holdings (known as pre-emption rights).

This special resolution seeks authority for the Directors to issue a limited number of ordinary shares (or other equity securities) or to sell treasury shares for cash without offering them to existing shareholders in proportion to their existing shareholding first. The Directors consider that this authority will provide the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. If approved, the resolution will authorise the Directors to issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash up to an aggregate nominal amount of £2,337,984 (representing 46,759,682 ordinary shares) which includes the sale on a non-pre-emptive basis of any treasury shares for cash. This aggregate nominal amount represents approximately 5% of the Company's issued ordinary share capital¹.

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 2021 AGM or 23 April 2021 (whichever is sooner). The Directors confirm that they have no present intention of exercising this authority.

Authority to purchase own shares

16. 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 63,402,958;
- 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 2021 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).

This resolution will give the Company authority to purchase its own ordinary shares in the market up to a maximum of 63,402,958 ordinary shares) being 10% of the Company's issued ordinary share capital¹ and sets the minimum and maximum prices that can be paid for those shares.

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 25 November 2019² there were options over 14,426,085 ordinary shares in the capital of the Company which represent 2.28% 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 2.53% of the Company's issued ordinary share capital (excluding treasury shares).

The authority conferred by this resolution will expire on the date of the 2021 AGM or 23 April 2021 (whichever is sooner).

¹ Excluding treasury shares, as at 25 November 2019

² 25 November 2019 being the latest practicable date prior to the publication of this document.

General meetings

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

Annual general meetings must give at least 21 clear days' notice and the Company will continue to do this. Other general meetings also require 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 the Company to continue to hold general meetings on 14 clear days' notice, 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 2021 AGM, when it is intended that renewal of this authority will be sought.

By order of the Board

Anne-Marie Brennan

Group Secretary
27 November 2019

Marston's PLC

Registered No. 00031461, England

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

Part B

Administrative notes relating to the AGM

If you are planning to attend the AGM

10.00am	Doors to registration area open – tea and coffee will be available on arrival. Please note that entrance to the AGM venue will not be permitted before this time.
11.00am	AGM begins
End of AGM	Tea and coffee will be available
1.00pm	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 team 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 3 to 7 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 management will also be available 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 marshals 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 on the left.
- 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

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.

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 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 2274¹ 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 or lodged via the CREST proxy service (in each case) not later than 11:00am on 22 January 2020, 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 24 January 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at 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.

¹ 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 0804.

Part B

Administrative notes relating to the AGM continued

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 22 January 2020 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 22 January 2020 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 25 November 2019 (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. 26,332,601 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 25 November 2019 was 187,038,729 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.

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 2019 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 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.

Part C

Statement of circumstances from PricewaterhouseCoopers



The Directors
Marston's PLC
Marston's House
Brewery Road
Wolverhampton
WV1 4JT

9 December 2019

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number Co01004062, ceasing to hold office as auditors of Marston's PLC, registered no: 31461 (the "Company") and its subsidiaries ("the Group") as detailed within appendix 1 effective from 10 December 2019.

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the time of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

Appendix 1

- Marston's Acquisitions Limited - 00024795
- Marston's Estates Limited - 00466771
- Marston's Operating Limited- 04128910
- Marston's Pubs Limited- 05453367
- Marston's Pubs Parent Limited- 05453370
- Marston's Telecoms Limited- 04010795
- Marston's Trading Limited- 00040590
- Marston's Corporate Holdings Limited- 11282116

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC30325. The registered office of PricewaterhouseCoopers LLP is 1 Embury Row, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.