



# ANNUAL GENERAL MEETING

26 JANUARY 2016

**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.



# ABOUT THE AGM

Please read the following information if you are coming to the AGM

<b>11.00am</b>	Doors to registration area open – tea and coffee available on arrival
<b>12.00pm</b>	AGM begins
<b>End of AGM</b>	Bar opens and lunch served to shareholders
<b>2.30pm</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 to 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 in an open forum session. The Directors and senior members of staff will also be available after the AGM for more informal discussions.

## DO YOU HAVE ANY OTHER QUESTIONS ABOUT THE AGM?

Call our Company Secretariat Department on 01902 329163 or write to us at our registered office at Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

## 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 island take third exit onto A5 for Wolverhampton. At the next island turn left onto A449. After six miles the A449 passes under the M54. Carry straight on and at the sixth island (Five Ways) take the third exit onto Waterloo Road. Molineux 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. Take second exit at next two islands, pass Banks's Brewery and swimming baths on left and then turn left at next set of traffic lights. Molineux 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 is 500 yards on right.

## PARKING

Parking at the Molineux is Pay and Display. However, parking passes are available from the Main Reception (from the Billy Wright stand on Waterloo Road) and should be displayed in your windscreen.

## BY TRAIN

The nearest train station is Wolverhampton Station which is approximately 15 minutes' walk from the Molineux. 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.

# NOTICE OF MEETING

Notice is hereby given that the one hundred and twenty-eighth 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 Tuesday 26 January 2016 at 12 noon 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 (the "Directors") and the independent auditors (the "Independent Auditors") for the 52 week period ended 3 October 2015.

## RESOLUTION 2

2. To declare a final dividend of 4.5 pence per ordinary share recommended by the Directors.

## RESOLUTIONS 3 TO 11

3. To re-elect Andrew Andrea as Director of the Company.
4. To re-elect Nicholas Backhouse as Director of the Company.
5. To re-elect Carolyn Bradley as Director of the Company.
6. To re-elect Peter Dalzell as Director of the Company.
7. To re-elect Roger Devlin as Director of the Company.
8. To re-elect Ralph Findlay as Director of the Company.
9. To re-elect Catherine Glickman as Director of the Company.
10. To re-elect Neil Goulden as Director of the Company.
11. To re-elect Robin Rowland as Director of the Company.

## RESOLUTION 12

12. To re-appoint PricewaterhouseCoopers LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2017 ("2017 AGM").

## RESOLUTION 13

13. To authorise the Directors to agree the Independent Auditors' remuneration.

## RESOLUTION 14

14. To approve the annual report on remuneration (the "Annual Report on Remuneration") for the period ended 3 October 2015, as set out on pages 42 to 49 of the Company's annual report and accounts 2015 ("Annual Report and Accounts 2015").

## RESOLUTION 15

15.

- a. THAT the Directors be and they are hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
  - i. up to an aggregate nominal amount of £14,139,661; and
  - ii. up to a further aggregate nominal amount of £14,139,661 provided that (a) they are equity securities (within the meaning of section 560(1) of the Act) and (b) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,  
for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the 2017 AGM (or, if earlier, at the close of business on the date which is 15 months after the date on which this resolution is passed), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of any such offer or agreement as if this authority had not expired;
- b. THAT, subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this resolution; and
- c. THAT paragraph (b) shall be without prejudice to the continuing authority of the Directors to allot shares and to grant rights to subscribe for or convert any security into shares (or relevant securities), pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

To propose the following as special resolutions:

**RESOLUTION 16**

16. THAT, subject to the passing of resolution 15 in this Notice, the Directors be and they are hereby generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by resolution 15 in this Notice, as if section 561(1) of the Act did not apply to the allotment. This power:
- a. expires (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the 2017 AGM, (or, if earlier, at the close of business on the date which is 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired; and
  - b. shall be limited to:
    - i. the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (a) (iii) of Resolution 15 above by way of rights issue only) in favour of the holders of ordinary shares of 7.375 pence each in the capital of the Company on the register of members at such record dates as the Directors may determine, in proportion (as nearly as may be practicable) to their existing holdings and to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities 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 the requirements of any regulatory body or stock exchange or any other matter; and
    - ii. the allotment of equity securities for cash otherwise than pursuant to paragraph 16(b)(i) up to an aggregate nominal amount of £4,241,898 (being approximately 10% of the issued share capital (excluding treasury shares) as at 26 November 2015.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if, in the first paragraph of this resolution, the words "pursuant to the authority conferred by resolution 15 in this Notice" were omitted.

**RESOLUTION 17**

17. 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 57,517,267.
  - 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 2017 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 18**

18. 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  
26 November 2015

**Marston's PLC**

Registered No. 00031461, England

*Registered Office:*

Marston's House  
Brewery Road  
Wolverhampton  
WV1 4JT

# EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

## THE NOTES BELOW EXPLAIN THE PROPOSED RESOLUTIONS.

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 16 to 18 (inclusive) are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

### 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 3 October 2015.

### RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

Shareholders are being asked to approve a final dividend of 4.5 pence per ordinary share for the 52 week period ended 3 October 2015. Subject to approval, the dividend will be paid on 1 February 2016 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 18 December 2015.

### RESOLUTION 3 TO 11 – RE-ELECTION OF DIRECTORS

In accordance with the UK Corporate Governance Code (the "Code"), every Director will stand for election or re-election at the AGM. Biographical details of each Director appear on pages 30 and 31 of the Annual Report and Accounts 2015. All of the Non-executive Directors ("NED") standing for re-election are considered independent under the Code.

Nick Backhouse is the Senior Independent Director of Guardian Media Group PLC and a Non-executive Director of Chichester Festival Theatre. Prior to this he held senior management positions in a number of companies in the pub, wider leisure and financial sectors. He is a Fellow of the Institute of Chartered Accountants.

Carolyn Bradley provides independent consultancy services to a variety of businesses in a strategic and marketing capacity. Prior to this she 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. Carolyn is a Non-executive Director of Legal and General Group plc and The Mentoring Foundation and was also a trustee of the Drinkaware Trust until 2013.

Roger Devlin was appointed to the Board, as Chairman, with effect from 1 September 2013. He is currently Chairman of SIS (the sports media group) and Porthaven Nursing Homes. In 2012 he was appointed the first Independent NED by the Football Association. Previous roles as Chairman of Gamesys and the Principal Hayley Group, a hotel and conference venue operator, Non-executive Director of National Express and RPS Group, and senior positions at Ladbrokes including Corporate Development Director at Hilton International, all contribute to the significant and relevant experience which Roger brings to the Board.

Catherine Glickman is Group HR Director at Genus Plc having previously held the same title at Tesco where she led retail management development and customer service training during a period of significant expansion in the UK and overseas. Prior to this she held positions at Somerfield and Boots.

Following 13 years with the Gala Coral Group, as Group Managing Director, CEO and Chairman, Neil Goulden now runs his own consultancy which is focussed on the leisure sector. He also sits on, and chairs, a number of Audit and Remuneration Committees.

As Executive Chairman of Yo! Sushi, Robin Rowland provides current and relevant experience of high street retailing. He has previously held senior positions in other large retail leisure companies.

Andrew Andrea, Ralph Findlay and Peter Dalzell are standing for re-election as Executive Directors. Details of their service contracts with the Company appear on pages 55 and 56 of the Annual Report and Accounts 2015.

The Board is of the opinion, and the Chairman has confirmed, that following 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 re-election of all of the above Directors.

### RESOLUTIONS 12 AND 13 - 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. Resolution 12 proposes the re-appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditors until the conclusion of the 2017 AGM.

It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 13 proposes to give such authority to the Directors in respect of the Independent Auditors.

### RESOLUTION 14 – ANNUAL REPORT ON REMUNERATION

UK listed companies are required to put before shareholders in general meeting a resolution inviting shareholders to approve the Annual Report on Remuneration. This is an advisory vote. The Annual Report on Remuneration, which can be found on pages 42 to 49 of the Annual Report and Accounts 2015, gives details of the Directors' remuneration for the period ended 3 October 2015. As required by the Directors' Remuneration Report Regulations 2002, PricewaterhouseCoopers LLP have audited those parts of the Directors' Remuneration Report capable of being audited and their report can be found on page 64 of the Annual Report and Accounts 2015.

## **RESOLUTION 15 – AUTHORITY TO ALLOT SHARES**

At the last AGM of the Company held on 27 January 2015, the Directors were given authority to allot ordinary shares up to a maximum nominal amount of £14,089,705 representing approximately one-third of the Company's then issued ordinary capital. This authority expires at the end of the AGM on 26 January 2016.

The Investment Association ("IA") guidelines on directors' authority to allot shares state that IA members will permit and regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of the IA guidelines, the Board considers it appropriate that the Directors be granted authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £28,279,322 representing two-thirds of the Company's issued share capital, excluding the 27,588,518 ordinary shares held in treasury as at 26 November 2015 (this representing 4.58% of the Company's issued ordinary share capital). Of this amount a nominal amount of £14,139,661 (representing one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The authority contained in this resolution will expire at the conclusion of the 2017 AGM or at the close of business on the date which is 15 months following the passing of this resolution (whichever is earlier).

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.

## **RESOLUTION 16 – DISAPPLICATION OF PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)**

This resolution seeks authority for the Directors to issue equity securities (as defined in the Act) in the Company for cash or to sell treasury shares for cash as if the pre-emption provisions of section 561(1) of the Act did not apply. Other than in connection with a rights or other similar issue, the authority contained in this resolution will be limited to the allotment of:

(a) shares up to an aggregate nominal amount of £28,279,322 (representing two-thirds of the Company's issued share capital, excluding the 27,588,518 ordinary shares held in treasury) on an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal value of £14,139,661 (representing one-third of the Company's issued share capital) (in each case subject to adjustments for fractional entitlements and overseas shareholders); and

(b) shares up to a maximum nominal value of £4,241,898 representing approximately 10% of the issued ordinary share capital of the Company as at 26 November 2015, being the latest practicable date before the publication of the Notice of Meeting, otherwise than in connection with an offer to existing shareholders.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles (the "Pre-emption Principles") available on [www.pre-emptiongroup.org.uk](http://www.pre-emptiongroup.org.uk). The Pre-emption Principles were revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued ordinary share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. The Board therefore confirms, in accordance with the Pre-emption Principles, that to the extent that the authority in paragraph (b)(ii) of Resolution 16 is used for an issue of ordinary shares with a nominal value in excess of £2,120,949 (that is 5% of the Company's issued ordinary share capital, excluding the 27,588,518 ordinary shares held in treasury as at 26 November 2015, the latest practicable date prior to publication of this document), it intends that it will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors also confirm their intention that, in line with the Pre-emption Principles, no more than 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three-year period, other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

The authority contained in this resolution will expire at the conclusion of the 2017 AGM or at the close of business on the date which is 15 months following the passing of this resolution (whichever is earlier). The Directors confirm that they have no present intention of exercising this authority.

The Board is seeking this authority to ensure that the Company has maximum flexibility permitted by corporate governance guidelines in managing the Company's resources. The Board would only use this authority if satisfied at the time that to do so would be in the interest of Company and its shareholders.

# EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

## CONTINUED

### **RESOLUTION 17 – AUTHORITY TO PURCHASE OWN SHARES (SPECIAL RESOLUTION)**

In certain circumstances, as permitted by the Act, it may be advantageous for the Company to purchase its own ordinary shares, and this resolution seeks authority from shareholders to empower the Directors to make limited on-market purchases. The resolution limits this authority to a maximum number of ordinary shares that may be acquired of 57,517,267 being 10% of the Company's issued ordinary share capital as at 26 November 2015, excluding the 27,588,518 ordinary shares held in treasury as at 26 November 2015 (this representing 4.58% of the Company's issued ordinary share capital) and sets the minimum and maximum prices that can be paid (exclusive of expenses). The authority conferred by this resolution will expire at the conclusion of the 2017 AGM or 18 months from the date of the passing of this resolution (whichever is earlier).

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares 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 employees' share schemes). The authority sought by this resolution is intended to apply equally to ordinary shares which are to be held by the Company as treasury shares.

As at 26 November 2015 there were options over 11,546,082 ordinary shares in the capital of the Company which represent 2.01% 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 2.23% of the Company's issued ordinary share capital (excluding treasury shares).

### **RESOLUTION 18 - SHORT NOTICE OF GENERAL MEETINGS (SPECIAL RESOLUTION)**

Under the Act general meetings (other than annual general meetings) may be called on 14 clear days' notice. The Companies (Shareholders' Rights) Regulations 2009 increases the notice period required for general meetings of a company to 21 clear days. Companies do have the ability to reduce this notice period to not less than 14 clear days, provided that they offer facilities for shareholders to vote and appoint proxies by electronic means and that, annually, shareholder approval is obtained to reduce the minimum notice period from 21 clear days to 14 clear days. Annual general meetings must continue to be held on at least 21 clear days' notice.

The Directors are, therefore, proposing this resolution to seek such 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 approval will expire at the conclusion of the 2017 AGM, when it is intended that renewal of this authority will be sought.



# EXPLANATORY NOTES TO THE NOTICE OF MEETING

Notes 1 to 14 below give further explanation as to the proxy, voting and attendance procedures at the AGM.

## ENTITLEMENT TO APPOINT PROXIES

1. 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 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;
  - b. going to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions provided (see Note 2 below); or
  - c. if you are a user of the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 3 below).

### Appointing proxies

2. A shareholder wishing to appoint a proxy should complete the accompanying form(s) of proxy and return it/them to the Company's Registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Alternatively, you can submit your proxy electronically at [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 or by using the CREST proxy service. CREST members may appoint a proxy or proxies electronically via Equiniti (ID RA19) in accordance with Note 3 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.

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

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 12 noon on 22 January 2016, or 48 hours (excluding non-working days) before the time appointed for holding any adjourned AGM.

## ELECTRONIC PROXY APPOINTMENT THROUGH CREST

3.
  - 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 26 January 2016 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 (a) 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.

# EXPLANATORY NOTES TO THE NOTICE OF MEETING

## CONTINUED

- 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.

### ENTITLEMENT TO ATTEND AND VOTE

4. 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 6.00pm on 22 January 2016 or, in the event that the meeting is adjourned, in the register of members by 6.00pm 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 6.00pm on 22 January 2016 or, in the event that the AGM is adjourned, in the register of members by 6.00pm 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

### CORPORATE REPRESENTATIVES

5. Any corporation which is a member can appoint one or more corporate representatives 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.

### NOMINATED PERSONS

6. 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.

### VOTING RIGHTS

7. As at 26 November 2015 (being the latest practicable date prior to the publication of this document), 602,761,199 ordinary shares of 7.375 pence each and 75,000 preference shares of £1 each were in issue. 27,588,518 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 26 November 2015 was 169,675,940 and the maximum total number of voting rights attached to the Company's issued preference shares was 300,000.

### RIGHT TO ASK QUESTIONS

8. 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.

#### **SHAREHOLDER REQUESTS UNDER SECTION 527 OF THE ACT**

9. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section 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 under section 527 of the Act to publish on a website.

#### **COMMUNICATING WITH THE COMPANY IN RELATION TO THE AGM**

10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:
- by writing to the Group Secretary at the Company's registered office address at Marston's House, Brewery Road, Wolverhampton, WV1 4JT; or
  - 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 2015 and the form(s) of proxy) to communicate with the Company for any purpose other than those expressly stated in this Notice or in such other related documents.

#### **INSPECTION OF DOCUMENTS**

11. The following documents will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) until the time of the AGM and will be available at Wolverhampton Wanderers Football Club, Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR at least 15 minutes prior to, and during, the AGM:
- Executive Directors' service contracts; and
  - Letters of appointment of the Non-executive Directors.

#### **VOTING RESULTS**

12. 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/corporate](http://www.marstons.co.uk/corporate) on the next business day.

#### **WEBSITE**

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

#### **DATA PROTECTION STATEMENT**

14. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to whom it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

#### **ADOPTION OF FINANCIAL REPORTING STANDARD (FRS) 102 THE FINANCIAL REPORTING STANDARD APPLICABLE IN THE UK AND REPUBLIC OF IRELAND.**

As a result of the issue by the Financial Reporting Council of revised financial reporting standards for the UK, the Company will be required to adopt a new accounting framework in its individual financial statements for the financial period ending 1 October 2016 and all subsequent periods. The Company intends to adopt FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and take advantage of the disclosure exemptions in paragraph 1.12 of that standard. The disclosure exemptions relate to the Company accounts only and full disclosure will continue in the consolidated Group accounts. The standard is available from the Financial Reporting Council's website [www.frc.org.uk](http://www.frc.org.uk). Any objections to the use of these disclosure exemptions may be served in writing to the Company's registered office before 31 March 2016 by a shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in the Company.

