



# Annual General Meeting 2017

## 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.

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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 | 12 noon on 20 January 2017 |
| AGM   | 12 noon on 24 January 2017 |
| Ordinary shares marked ex-dividend  | 15 December 2016           |
| Record date for entitlement to the final dividend   | 16 December 2016           |
| Payment date for the final dividend   | 30 January 2017            |

## **PART A**

24 November 2016

Dear Shareholder

I am pleased to invite you to the 129th 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 12 noon on Tuesday 24 January 2017. 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.

The formal Notice of Annual General Meeting (the "Notice"), which sets out the business to be considered at the meeting can be found in Part B, on pages 4 to 5. Explanatory notes to the resolutions proposed are set out in Part C, on pages 6 to 8. Administrative notes relating to the AGM are set out in Part D, on pages 10 to 11. If you have elected to receive information from the Company in hard copy, you will have received the Annual Report and Accounts 2016 with this document. Shareholders who have not elected to receive hard copy documents can view or download the Annual Report and Notice from our website at [www.marstons.co.uk/investors](http://www.marstons.co.uk/investors).

### **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. The Company will release the results of voting, including proxy votes on each resolution, on its website on the next business day and announce them through a Regulatory News Service.

### **VOTING BY PROXY**

If you are unable to attend the AGM, 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 12 noon on Friday 20 January 2017.

### **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 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 re-election of each of the Directors standing for 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 24 November 2016 amount in aggregate to 2,056,439 ordinary shares, representing approximately 0.35% of the total voting rights.

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

Yours faithfully

**Roger Devlin**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the one hundred and twenty-ninth 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 24 January 2017 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 1 October 2016.

### RESOLUTION 2

2. To approve the Directors' remuneration policy ("the Directors' Remuneration Policy") to take effect from 24 January 2017 as set out on pages 49 to 56 of the Company's annual report and accounts 2016 ("Annual Report and Accounts 2016").

### RESOLUTION 3

3. To approve the annual report on remuneration (the "Annual Report on Remuneration") for the period ended 1 October 2016, as set out on pages 57 to 62 of the Company's Annual Report and Accounts 2016.

### RESOLUTION 4

4. To declare a final dividend of 4.7 pence per ordinary share recommended by the Directors.

### RESOLUTIONS 5 TO 12

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

### RESOLUTION 13

13. To re-appoint PricewaterhouseCoopers LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2018 ("2018 AGM").

### RESOLUTION 14

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

### RESOLUTION 15

15. THAT the amendments to the rules of the Marston's 2014 Long Term Incentive Plan as shown in the marked up version of the rules presented to the meeting be and they are hereby approved and the Directors be authorised to adopt those amendments.

### RESOLUTION 16

16. 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 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 £28,318,033 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph (16.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 £14,159,016 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a.) above in excess of £14,159,016,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the 2018 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 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 17

17. THAT, subject to the passing of resolution 16 in this Notice, the Directors be and they are hereby generally authorised to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to 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 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 (16.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 £2,123,852 being approximately 5% of the issued share capital (excluding treasury shares) as at 24 November 2016.

The authority granted by this resolution will expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the 2018 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 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 18

18. 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 57,595,999.

- 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 2018 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 19

19. THAT the new Articles of Association (the "New Articles") be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's current Articles of Association (the "Current Articles") in order to amend the total aggregate fees payable to all non-executive directors. The Current Articles provide for the total aggregate fees payable to all Directors (excluding any payments made under any other provision in the Articles of Association) to not exceed £500,000 per annum. The New Articles increase this limit to £750,000 per annum.

### RESOLUTION 20

20. 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  
24 November 2016

### Marston's PLC

Registered No. 00031461, England

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

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

### THE NOTES BELOW EXPLAIN THE PROPOSED RESOLUTIONS.

Resolutions 1 to 16 (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 17 to 20 (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.

#### 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 1 October 2016.

#### RESOLUTION 2 – DIRECTORS' REMUNERATION POLICY

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 2014 AGM. The new Directors' Remuneration Policy, can be found on pages 49 to 56 of the Annual Report and Accounts 2016, 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 2017.

#### RESOLUTION 3 – ANNUAL REPORT ON REMUNERATION

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 57 to 62 of the Annual Report and Accounts 2016, gives details of the Directors' pay for the period ended 1 October 2016.

PricewaterhouseCoopers LLP have audited those parts of the Directors' Remuneration Report capable of being audited and their report can be found on page 72 of the Annual Report and Accounts 2016.

#### RESOLUTION 4 – DECLARATION OF FINAL DIVIDEND

Shareholders are being asked to approve a final dividend of 4.7 pence per ordinary share for the 52 week period ended 1 October 2016. Subject to approval, the dividend will be paid on 30 January 2017 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 16 December 2016.

### RESOLUTIONS 5 TO 12 – RE-ELECTION OF DIRECTORS

In accordance with the UK Corporate Governance Code (the "Code"), each Director (other than Neil Goulden) will stand for re-election at the AGM. Additional biographical details of each Director appear on pages 38 and 39 of the Annual Report and Accounts 2016. All of the Non-executive Directors ("NED") standing for re-election are considered independent of the Company under the Code.

Nick Backhouse is the Senior Independent Director of the Guardian Media Group plc and Hollywood Bowl Group plc and a Director of Chichester Festival Theatre. He was formerly Deputy Chief Executive Officer of the David Lloyd Leisure Group and a NED of All3Media. He has also been Chief Financial Officer of National Car Parks, the Laurel Pub Company and Freeserve plc and was a Board Director of Baring Brothers. Nick is a Fellow of the Institute of Chartered Accountants in England and Wales.

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. During her time at Tesco, she led the teams responsible for major marketing initiatives including the 'Every Little Helps' campaign and the launch of the Tesco Clubcard. Carolyn is a NED of Legal and General Group plc and The Mentoring Foundation. She is a Trustee of Cancer Research UK and was previously a trustee of the DrinkAware Trust.

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 the Principal Hayley Group, a hotel and conference venue operator, NED of National Express and RPS Group, and senior positions at Ladbroke's 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. Working closely with the Remuneration Committees at Genus and Tesco, Catherine has developed reward structures that align leadership motivation with group strategy.

Robin Rowland is Chief Executive of Yo! Sushi, a NED at Caffè Nero Group Limited and Eathos Limited, and a Board Director of The Association of Licensed Multiple Retailers, providing current and relevant experience of high street retailing to the Board. He formerly held Retail Director roles at Restaurant Group Plc and Scottish & Newcastle Plc.

Andrew Andrea, Peter Dalzell and Ralph Findlay are standing for re-election as Executive Directors. Details of their service contracts with the Company appear on page 55 of the Annual Report and Accounts 2016.

#### **RESOLUTIONS 13 AND 14 – 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 13 proposes the re-appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditors until the conclusion of the 2018 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 14 proposes to give such authority to the Directors in respect of the Independent Auditors.

#### **RESOLUTION 15 – AMENDED 2014 LONG TERM INCENTIVE PLAN RULES**

The Marston's 2014 Long Term Incentive Plan (the "LTIP") was approved by shareholders at the 2014 AGM. The amendments proposed to the LTIP are to include the ability to set a Holding Period and award Dividend Equivalents.

As referred to in the Directors' Remuneration Report, in the 2016 Annual Report and Accounts, in line with best practice the Remuneration Committee has agreed to introduce a holding period on vested LTIP awards (a "Holding Period"). In accordance with the new Directors' Remuneration Policy for which approval is to be sought under resolution 2, for Executive Directors the total performance period and Holding Period will be five years. Discretion will be retained in the rules of the LTIP to set a different Holding Period, but the Holding Period for Executive Directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders.

To further strengthen alignment between executives and shareholders and to recognise the deferral of the date at which executives will be able to acquire vested shares, it is proposed that the LTIP be amended to enable the Remuneration Committee to award an amount (in cash or shares) equal in value to any dividends that would have been paid on vested shares from the end of the performance period (or third anniversary of grant in the case of an award not subject to a performance condition) to the date on which the award is released to the participant so that he can choose to acquire the shares ("Dividend Equivalents").

Certain other minor amendments to the rules of the LTIP, which do not require shareholder approval, are proposed to reflect the introduction of the Holding Period.

#### **RESOLUTION 16 – AUTHORITY TO ALLOT SHARES**

This resolution deals with the Directors' authority to allot Relevant Securities in accordance with section 551 of the Act. At the last AGM of the Company held on 26 January 2016, the Directors were given authority to allot ordinary shares up to a maximum nominal amount of £28,279,322 (representing 383,448,433 ordinary shares of 7.375 pence each). This amount represents approximately two-thirds of the Company's then issued ordinary capital. This authority expires at the end of the AGM on 24 January 2017.

If passed, the resolution will authorise the Directors to allot (i) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £28,318,033 (representing 383,973,328 ordinary shares of 7.375 pence each), which equates to two-thirds of the Company's issued share capital (excluding the 26,801,199 ordinary shares held in treasury as at 24 November 2016). This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in paragraph 16.b.; and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £14,159,016 (representing one-third of the Company's issued ordinary share capital excluding treasury shares). This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out in paragraph 16.a. in excess of £14,159,016.

The maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £28,318,033.

As at close of business on 24 November 2016, the Company held 26,801,199 ordinary shares in treasury which represents approximately 4.45% of the Company's issued ordinary shares at that time.

The authority contained in this resolution will expire at the conclusion of the 2018 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 other than to satisfy options under the Company's share option schemes.

This resolution complies with The Investment Association (the "IA") Share Capital Management Guidelines, issued in July 2016.

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 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.

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

## **RESOLUTION 17 – DISAPPLICATION OF PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)**

This resolution seeks authority for the Directors to issue ordinary shares in the Company for cash (or to sell treasury shares for cash) without first offering them to existing shareholders in proportion to their existing holdings:

- a in relation to 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 £14,159,016. This represents approximately one third of the Company's issued ordinary share capital (excluding treasury shares) as at 24 November 2016<sup>1</sup>; and
- b in any other case, up to a maximum nominal amount of £2,123,852 which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 24 November 2016<sup>1</sup>.

This resolution is in line with guidance issued by the IA (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "Statement of Principles"), and the template resolutions published by the Pre-Emption Group in May 2016.

In compliance with the Statement of Principles, 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 at the conclusion of the 2018 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.

1 24 November 2016 being the latest practicable date prior to the publication of this document.

## **RESOLUTION 18 – 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. The resolution limits this authority to a maximum of 10% of the Company's issued ordinary share capital as at 24 November 2016, excluding the 26,801,199 ordinary shares held in treasury and sets the minimum and maximum prices that can be paid for those shares (exclusive of expenses). The authority conferred by this resolution will expire at the conclusion of the 2018 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 employee share schemes).

As at 24 November 2016 there were options over 11,938,136 ordinary shares in the capital of the Company which represent 2.07% 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 2.30% of the Company's issued ordinary share capital (excluding treasury shares).

## **RESOLUTION 19 – NEW ARTICLES OF ASSOCIATION (SPECIAL RESOLUTION)**

The Company's current Articles of Association (the "Current Articles") provide for the total aggregate fees payable to all Directors (excluding any payments made under any other provision in the Articles of Association) to not exceed £500,000 per annum. Resolution 19 proposes an amendment to the Current Articles that will increase the limit on the total aggregate fees payable to all Non-executive Directors to £750,000 per annum. The level of Non-executive Director fees was last reviewed in 2016 and this amendment is intended to provide sufficient headroom for the next three years (in line with the proposed new Directors' Remuneration Policy). There are no other changes proposed to the Current Articles. The new Articles of Association (the "New Articles") showing the changes to the Current Articles are available for inspection, as detailed on page 9 of this document.

## **RESOLUTION 20 – SHORT NOTICE OF GENERAL MEETINGS (SPECIAL RESOLUTION)**

The notice period for general meetings (other than annual general meetings) is 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; or
- b. offers the facility for all shareholders to vote by electronic means.

Annual general meetings must continue to be held on at least 21 clear days' notice. The Directors are, therefore, proposing this resolution to seek 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 2018 AGM, when it is intended that renewal of this authority will be sought.



# Administrative notes relating to the AGM

## IF YOU ARE PLANNING TO ATTEND THE AGM

- 11.00am** Doors to registration area open – tea and coffee available on arrival. Please note that entrance to the AGM venue will not be permitted before this time.
- 12.00pm** AGM begins
- End of AGM** Bar opens and lunch served to shareholders
- 2.30pm** 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 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.

## 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:

- Draft amended rules of the 2014 Marston's PLC Long Term Incentive Plan
- New Articles of Association marked to show all changes to the current Articles of Association
- Copies of the Executive Directors' service contracts
- Copies of the letters of appointment of the Non-executive Directors.

In addition, the rules of the Marston's 2014 Long Term Incentive Plan marked-up to show the proposed changes referred to in the explanatory notes to resolution 15 and the New Articles and the Current Articles referred to in resolution 19 will be available for inspection at the offices of Deloitte LLP (Company Secretarial Department), 2 New Street Square, London EC4A 3BZ during normal business hours on any weekday (public holidays excepted) until the close of the AGM.

## 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 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 islands, 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.

# 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 12 noon on 20 January 2017, 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 2017 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.

## 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 20 January 2017 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 20 January 2017 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 24 November 2016 (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. 26,801,199 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 24 November 2016 was 169,908,200 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**

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.

#### **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 2016 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)

#### **12. DATA PROTECTION STATEMENT**

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.

\* 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.

