

**MARSTON'S PLC**  
**("Marston's" or "the Group")**

**COVID-19 Update re: securitisation waiver granted**

Marston's provides the following update in light of the COVID-19 virus.

We continue to take an extremely prudent approach in our management of the business during this period of unprecedented uncertainty, the timescale of which remains unclear pending further guidance from the UK Government as to how, and when, the current state of much reduced social activity can be relaxed and pubs allowed to re-open.

In addition to the actions which have been taken to reduce the Group's overall cost base, outlined in our previous update on 18 March, Marston's Issuer PLC has also taken the precautionary measure of securing a waiver of a breach that might arise under the 30 day suspension of business and operations provision under the terms of the Group's secured funding platform. The waiver has been granted until 29 May 2020 with an automatic extension to 15 June 2020 in certain circumstances.

The Group is also reviewing whether there is a need to consult with bondholders about further possible covenant waivers under the secured funding platform in light of the impact of the UK Government's measures on the business.

**ENQUIRIES:**

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**NOTES TO EDITORS**

- Marston's is a leading pub operator and independent brewer.
- It has an estate of around 1,400 pubs situated nationally, comprising managed, franchised and leased pubs.
- It is the UK's leading brewer of premium cask and packaged ales, including Marston's Pedigree, Wainwright, Lancaster Bomber and Hobgoblin. The beer portfolio also includes Banks's, Jennings, Wychwood, Ringwood, Brakspear and Mansfield beers. Marston's has added Bombardier, Courage and McEwan's to its brand portfolio most recently, as well as a range of licensed brands including Young's, Founders and Estrella Damm.
- Marston's employs around 14,000 people.