

Notice of Annual General Meeting 2021

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.



10 December 2020

Dear Shareholder,

The 133rd Annual General Meeting ("AGM") of Marston's PLC (the "Company"), will be held at 9:00 am on Wednesday, 27 January 2021 at Marston's Talent Academy, Summerfield Road, Wolverhampton WV1 4PR.

At the time of writing, Government measures are in force restricting physical public gatherings and unnecessary travel, due to COVID-19. In view of these measures and our responsibility to protect the health and safety of our shareholders and employees, we are currently planning that our AGM in 2021 will be held as a closed meeting and convened with the minimum quorum of shareholders (which will be facilitated by Marston's management) in order to conduct the business of the meeting. We regret that shareholders will not be permitted to attend the meeting in person and, in the interests of safety, anyone seeking to attend in person will be refused entry. We strongly encourage shareholders to vote by proxy on the resolutions set out in this Notice of Meeting.

Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website and, where appropriate, by RNS announcement.

If you have elected to receive information from the Company in hard copy, you will have received the Annual Report and Accounts 2020 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 overleaf in Part A on pages 3 to 6. General administrative notes relating to the AGM are set out in Part B, on pages 7 to 8.

Voting by proxy

As shareholders will not be able to attend the AGM, we ask that you please exercise your votes by either completing and returning the form of proxy or by registering the appointment of a proxy electronically by following the link to Marston's PLC at www.sharevote.co.uk. CREST members should use the CREST electronic proxy appointment service. The Board strongly recommends that shareholders appoint the Chairman of the AGM as their proxy.

Please note that all proxy appointments and instructions, whether postal or electronic, must be received by our registrar, Equiniti, by 9:00 am on Monday, 25 January 2021.

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 8 December 2020, amount in aggregate to 1,923,248 ordinary shares, representing approximately 0.3% of the total voting rights.

On behalf of the Board, I 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	9:00 am on 25 January 2021
Submission of questions relating to the business of the AGM	9:00 am on 26 January 2021
Inspections of documents	5:00 pm on 26 January 2021
AGM	9:00 am on 27 January 2021

Submission of questions

As shareholders will not be able to attend the AGM in person, shareholders will be able to ask questions, relating to the business of the AGM, in advance of the meeting via our website (www.marstons.co.uk). Shareholders will receive a direct response to their question and responses to questions that are relevant to the business of the AGM will be made available on the website, after the close of the meeting.

Inspection of documents

Ordinarily, copies of the Executive Directors' service contracts and letters of appointment for the Non-executive Directors would be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding public holidays) until 5:00pm on the day before the AGM. However, in light of current circumstances and to minimise public health risks, inspection of these documents is not available at the current time. Please email ShareholderQuestions@marstons.co.uk should you have any queries.

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 third Annual General Meeting ("AGM") of Marston's PLC (the "Company") will be held at 9:00 am on Wednesday, 27 January 2021 at Marston's Talent Academy, Summerfield Road, Wolverhampton WV1 4PR for the following purposes:

Resolutions

Resolutions 1 to 12 (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 13 to 15 (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 53 week period ended 3 October 2020.

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 53 week period ended 3 October 2020.

Remuneration Report

2. To approve the Annual Report on Remuneration for the period ended 3 October 2020.

UK listed companies are 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 64 to 71 of the Annual Report and Accounts 2020, gives details of the Directors' pay and benefits (and performance outcomes) for the period ended 3 October 2020.

KPMG LLP have audited those parts of the Directors' Remuneration Report as highlighted and their report can be found on page 76 of the Annual Report and Accounts 2020.

Re-election of Directors

To re-elect the following Directors who are seeking annual re-election in accordance with the 2018 UK Corporate Governance Code:

3. Andrew Andrea.
4. Carolyn Bradley.
5. Ralph Findlay.
6. Bridget Lea.
7. Octavia Morley.
8. Matthew Roberts.
9. William Rucker.

In accordance with the 2018 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 46 and 47 of the Annual Report and Accounts 2020 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 71 of the Annual Report and Accounts 2020.

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.

Part A

Notice of Annual General Meeting continued

and explanatory notes to each of the resolutions

Bridget is currently Managing Director (North) at J Sainsbury PLC and has had a distinguished career working across multiple leading retail brands. She has recently been appointed Managing Director – Commercial at BT Group and begins her new role on 28 December 2020. She has held senior positions, spanning a wide range of disciplines including sales, operations, marketing, supply chain and digital, within retail corporates including Body Shop International Ltd and Clarks Shoes Ltd. Prior to her role at Sainsbury's, as Director of Stores, Online and Omnichannel at O2, 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 considered 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. Bridget also brings a different perspective to the Board by way of a more diverse background.

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 Senior Independent Director at Card Factory PLC and Crest Nicholson Holdings PLC and Non-executive Director at Ascensos Ltd. She was formerly a Non-executive Director of John Menzies PLC and Chair of Spicers-Office Team Group Ltd. Octavia brings significant PLC, strategic and retail experience to the Board, allowing her to contribute and challenge effectively in Board discussions and her wider Non-executive Director role.

Matthew Roberts was Chief Executive of Intu Properties plc until June 2020, 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

10. To re-appoint KPMG LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2022 (the "2022 AGM").

The Company is required to appoint auditors at each AGM at which audited accounts are presented to shareholders. The Audit Committee has reviewed KPMG's effectiveness and recommends their re-appointment. Resolution 10 proposes the re-appointment of KPMG LLP ("KPMG") as the Company's Independent Auditors until the conclusion of the 2021 AGM.

11. 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

12. 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 £15,587,044 (such amount to be reduced by any allotments or grants made under paragraph 12.b. below in excess of £15,587,044; and
- b. Comprising equity securities (as defined in section 560(1) of the 2006 Companies Act (the "Act")) up to a nominal amount of £31,174,089 (such amount to be reduced by any allotments made under paragraph 12.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 2022 AGM (or, 26 April 2022, 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 2022 AGM or 26 April 2022 (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 £31,174,089 (representing 422,699,511 ordinary shares of 7.375 pence each), (excluding treasury shares) as at 8 December 2020¹. 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 £15,587,044 excluding treasury shares. This maximum is reduced by the nominal amount of any allotment out of the two thirds issue in excess of £15,587,044.

The Company held 26,312,918 ordinary shares in treasury which represents approximately 3.98% of the Company's issued ordinary shares as at the close of business on 8 December 2020¹.

Authority to disapply pre-emption rights

13. THAT, subject to the passing of resolution 12 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 12.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

In the case of the authority granted under Resolution 12.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 £2,338,056 and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the 2022 AGM, (or, 26 April 2022, 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 £2,338,056 (representing 46,761,134 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 2022 AGM or 26 April 2022 (whichever is sooner). The Directors confirm that they have no present intention of exercising this authority.

Authority to purchase own shares

14. 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 63,404,927;**
- b. **the minimum price (exclusive of expenses) which may be paid for an ordinary share is 7.375 pence;**

1. Excluding treasury shares, as at 8 December 2020.

2. 8 December 2020 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

- 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 2022 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 63,404,927 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 8 December 2020² there were options over 8,835,043 ordinary shares in the capital of the Company which represent 1.39% 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 1.55% of the Company's issued ordinary share capital (excluding treasury shares).

The authority conferred by this resolution will expire on the date of the 2022 AGM or 26 April 2022 (whichever is sooner).

General meetings

15. 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:

- 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
- 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 2022 AGM, when it is intended that renewal of this authority will be sought.

By order of the Board

Anne-Marie Brennan

Group Secretary
10 December 2020

Marston's PLC

Registered No. 00031461, England

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

1. Excluding treasury shares, as at 8 December 2020.

2. 8 December 2020 being the latest practicable date prior to the publication of this document.

Part B

Administrative notes relating to the AGM

Notes 1 to 12 below give further explanation as to the proxy, voting and attendance procedures at the AGM.

1. About the AGM

Given prevailing Government guidance in relation to COVID-19 and specifically the restrictions on large gatherings and unnecessary travel, the AGM will be convened with the minimum quorum of shareholders (which will be facilitated by Marston's management) in order to conduct the business of the AGM. Therefore, instead of attending the AGM, we ask that shareholders please exercise their votes by completing the form of proxy or by registering the appointment of a proxy electronically, as set out in Notes 2 and 3 below and submit their questions via the Company's website. The Board strongly recommends that shareholders appoint the Chairman of the AGM as their proxy. In the interests of safety, any (i) proxy who is not the Chairman of the AGM; or (ii) shareholder attending the AGM in person, will be denied access to the AGM.

We will continue to closely monitor the continuing impact of COVID-19, including the latest Government guidance. Should it become necessary or appropriate to revise the current arrangements for the AGM, this will be notified to shareholders on our website at www.marstons.co.uk and, where appropriate, by RNS announcement.

2. 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. As described in Note 1 above, in light of the current circumstances regarding the COVID-19 pandemic, the Board strongly recommends that shareholders appoint the Chairman of the AGM as their proxy and no one else.

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 3 below).

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 9:00 am on 25 January 2021, or 48 hours (excluding non-working days) before the time appointed for holding any adjourned AGM.

3. 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 27 January 2021 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 9:00 am to 5:00 pm, 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

4. Entitlement to 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 6:30 pm on 25 January 2021 or, in the event that the meeting is adjourned, in the register of members by 6:30 pm two days (excluding non-working days) before any adjourned AGM, will be entitled to 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 6:30 pm on 25 January 2021 or, in the event that the AGM is adjourned, in the register of members by 6:30 pm two days (excluding non-working days) before any adjourned AGM, will be disregarded in determining the rights of any person to 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 the Chairman of the AGM as their proxy, have their votes fully taken into account. When appointed as proxy, the Chairman of the AGM will cast shareholder 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.

5. 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.

6. 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.

7. Voting rights

As at 8 December 2020 (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. 26,312,918 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 8 December 2020 was 187,044,536 and the maximum total number of voting rights attached to the Company's issued preference shares was 300,000.

8. Right to ask questions

As described in Note 1 above, in light of prevailing Government restrictions in response to the COVID-19 pandemic, physical attendance of the AGM will be limited to the minimum number of persons to ensure that the meeting is quorate and to conduct the business of the meeting. Shareholders will be able to ask questions in advance of the AGM on our website (www.marstons.co.uk). Please note that, in certain circumstances prescribed by section 319A(2) of the Act, the Company need not answer a question.

9. 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.

10. 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:

- 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 2020 and form(s) of proxy) to communicate with the Company for any purpose other than those expressly stated.

11. Voting results

The results of the voting of 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.

12. 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.