FOR IMMEDIATE RELEASE

MARSTON’S PLC

Transaction Update

23 July 2020

As previously announced, Marston’s PLC (“the Group”) anticipated completion of the proposed arrangements with Carlsberg UK Holdings Limited (“the Transaction”), as described in the circular to shareholders dated 8 June 2020, to occur in Q3 of this calendar year, following shareholder approval and competition authority clearance.

We have been advised that for procedural reasons, the UK CMA (rather than the European Commission) will now likely be the relevant competition authority. As a result, completion is now anticipated to take place slightly later than expected as the CMA completes its review. Completion is now expected in Q4.

As stated previously, we do not expect that the Transaction raises any competition concerns and are satisfied that the Group has sufficient liquidity in place to meet its requirements ahead of completion.

Enquiries

Marston’s PLC
Ralph Findlay, Chief Executive Officer
Andrew Andrea, Chief Financial and Corporate Development Officer
Tel: 01902 329516

J.P. Morgan Cazenove (Financial Adviser, Sponsor and Joint Corporate Broker to the Company)
James Mitford/Anastasia Volnova/Jonty Edwards
Tel: 020 7742 4000

Numis (Joint Corporate Broker to the Company)
Jonathan Wilcox/Alasdair Abram
Tel: 020 7260 1000

Instinctif Partners
Justine Warren/Matthew Smallwood
Tel: 020 7457 2010/2005

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