

Marston's PLC – Circular re proposed arrangements with Carlsberg UK Holdings Limited

8 June 2020

Publication of Circular and Notice of General Meeting

Further to the announcement made on 22 May 2020, Marston's PLC ("**Marston's**") has today published a circular (the "**Circular**") in relation to the proposed arrangements with Carlsberg UK Holdings Limited (the "**Transaction**"). Further details on the Transaction can be found in the Circular.

The Transaction is conditional on, among other things, the approval of Marston's shareholders. Accordingly, the Circular contains a notice convening a General Meeting of the Company which is to be held at 9:00am on 25 June 2020 at Marston's House, Brewery Road, Wolverhampton, WV14JT, at which an ordinary resolution will be proposed for Marston's shareholders to approve the Transaction (the "**Notice of General Meeting**").

The Circular and the Notice of General Meeting have been submitted to the Financial Conduct Authority's National Storage Mechanism (the "**NSM**") and will be available for inspection on the NSM's website at www.morningstar.co.uk/uk/nsm

The Circular and the Notice of General Meeting will also be available for viewing on Marston's website at www.marstons.co.uk

In addition to the passing of the required resolution at the General Meeting, completion of the Transaction is conditional on clearance by the relevant competition authorities. The Transaction is expected to complete during the third quarter of 2020.

Terms used in this announcement shall have the same meaning as those used in the Circular.

Enquiries

Marston's PLC

Ralph Findlay, Chief Executive Officer

Andrew Andrea, Chief Financial Officer

Tel: 01902 329516

J.P. Morgan Cazenove (Financial Adviser, Sponsor and Joint Corporate Broker to Marston's)

James Mitford

Anastasia Volnova

Jonty Edwards

Tel: 020 7742 4000

Numis (Joint Corporate Broker to Marston's)

Jonathan Wilcox

Alasdair Abram

Tel: 020 7260 1000

Instinctif Partners

Justine Warren

Matthew Smallwood

Tel: 020 7457 2010/2005

Information on Marston's Brewing Business

Marston's Brewing Business is a division of Marston's PLC which operates six breweries and 11 depots and distribution centres across England and Wales producing a broad range of cask, keg and packaged beers. Marston's has a high quality portfolio of brands with a strong presence across many of the growth segments in the beer market, driven by consumers seeking a wider choice of beers with local provenance and taste, including within the craft beer segment. Key beer brands include Marston's Pedigree, Hobgoblin, Wainwright, Young's, Courage, Banks's and McEwan's. Marston's is one of the UK's leading brewers of premium cask and packaged ales. The Marston's Brewing Business has been an integral part of the Marston's history for almost 200 years and has a strategy based around five strategic pillars that provide a framework for its forward-looking approach: beer and brands, customers and consumers, supply chain, service and people. Marston's distributes to c.11,000 customers directly.

Marston's beer brand portfolio has been enhanced through acquisitions such as Wainwright (acquired in 2015) and Bombardier, Young's and Courage (acquired in 2017), which provided additional distribution opportunities in London and the South of England, as did McEwan's in Scotland. These acquisitions further improved an already strong core brand range and strengthened Marston's strategy to focus on premium brands and local provenance. Marston's brands have also expanded globally, with exports accounting for around 10 per cent of Marston's own-brewed beer sales in 2019. Marston's exports 19 brands to more than 50 countries, including its six key markets of Russia, Canada, France, Italy, Germany and the USA. Marston's also has a successful track record of developing brands under exclusive license or distribution agreements, including Shipyard, Estrella Damm, Erdinger and Kaltenberg.

Information on Carlsberg UK

Carlsberg UK is a division of Carlsberg A/S, which is headquartered in Denmark. Carlsberg A/S is one of the global leaders in brewing, operating in over 150 countries globally and has a diverse portfolio of over 140 brands across core beer, craft and specialty beer and non-alcoholic beer.

Carlsberg UK brews and sells premium quality beers, including Carlsberg Danish Pilsner, Carlsberg Expørt, Poretti and Tetley's, as well as holding the UK brand licence for San Miguel, Mahou and the Brooklyn Brewery craft beer portfolio, which includes Brooklyn Lager and Brooklyn Defender. Carlsberg UK operates a core brewery based in Northampton and a craft brewery in Hackney, London (London Fields).

On 22 May 2020, Marston's announced the Transaction, subject to shareholder and regulatory approvals. Subject to approvals the Transaction is expected to complete in the third quarter of 2020.

For more information, please refer to the Circular.

Cautionary statement

This announcement is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. The information contained in this announcement is not for release, publication or distribution to persons in any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Important Information relating to financial advisers

J.P. Morgan Securities plc (which conducts its U.K. investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as sponsor and financial adviser to Marston's plc and for no one else in connection with the Transaction and will not be responsible to anyone other than Marston's plc for providing the protections afforded to clients of J.P. Morgan Cazenove or for providing advice in relation to the Transaction, the contents of this announcement or any transaction, arrangement or other matter referred to in this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com