

Notice of Annual General Meeting 2022

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.



30 November 2021

Dear Shareholder,

The 134th Annual General Meeting to be held on Tuesday, 25 January 2022 at 10:00am at The Farmhouse at Mackworth, 60 Ashbourne Road, Derby DE22 4LY.

As you will recall, due to COVID-19, last year's Annual General Meeting ("AGM") was held as a closed meeting with no shareholders able to attend. This year, shareholders are able to attend the Meeting in person; whilst we currently anticipate this will be possible, we are committed to following applicable Government guidance, and any restrictions in place, as at the date of the Meeting. The health and safety of our shareholders, Directors and employees remains a priority and we will continue to monitor the situation. You will again be able to register any questions, related to the business of the meeting in advance, and I strongly encourage you to do so. We will however allow questions to be asked at the meeting if shareholders are able to attend.

If you do wish to attend the AGM, we ask that you please register your intention to do so, to enable us to monitor the number of shareholders likely to attend and make the appropriate arrangements to ensure everyone remains safe. Details of the arrangements of the meeting can be found in Part B of the Notice of Meeting.

We strongly encourage all shareholders to vote by proxy on the resolutions set out in this Notice of Meeting.

We will continue to review the government guidelines and any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website and, where appropriate, by RNS announcement.

Most of our shareholders have now elected not to receive hard copy documents, and I thank you for helping the Company continue to reduce its environmental impacts, as well as associated costs. You are now able to view or download the 2021 Annual Report and Accounts and Notice of Meeting (the "Notice") from our website at www.marstonpubs.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 7.

General administrative notes relating to the AGM are set out in Part B, on pages 8 to 10.

Voting

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 Chair 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 10:00am on Friday 21 January 2022.

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. We will release the results of voting, including proxy votes on each resolution, on our corporate website on the next business day and announce them through a Regulatory News Service.

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 election and 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 28 November 2021, amount in aggregate to 698,834 ordinary shares, representing approximately 0.11% of the total voting rights.

On behalf of the Board, I thank you for your continued support.

Yours faithfully

William Rucker
Chair

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	10:00am on 21 January 2022
Submission of questions relating to the business of the AGM	10:00am on 21 January 2022
Inspections of documents	5:00pm on 21 January 2022
AGM	10:00am on 25 January 2022

Submission of questions

We invite shareholders to register their questions, relating to the business of the AGM, in advance of the meeting via email agm@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 answered at the meeting and made available on the website, after the close of the meeting.

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 Farmhouse at Mackworth, 60 Ashbourne Road, Derby DE22 4LY from 15 minutes prior to the start of the AGM until it ends:

- Copies of the Executive Directors' service contracts
- Copies of the letters of appointment of the Non-executive Directors.
- The New Articles of Association

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 fourth Annual General Meeting ("AGM") of Marston's PLC (the "Company") will be held at 10:00am on Tuesday 25 January 2022 at The Farmhouse at Mackworth, 60 Ashbourne Road, Derby DE22 4LY for the following purposes:

Resolutions

Resolutions 1 to 11 (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 12 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 52 week period ended 2 October 2021.**

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 2 October 2021.

Remuneration Report

- 2. To approve the Annual Report on Remuneration for the period ended 2 October 2021.**

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 59 to 72 of the Annual Report and Accounts 2021, gives details of the Directors' pay and benefits (and performance outcomes) for the period ended 2 October 2021.

KPMG LLP have audited those parts of the Directors' Remuneration Report as highlighted and their report can be found on page 77 of the Annual Report and Accounts 2021.

In accordance with the 2018 UK Corporate Governance Code (the "Code"), each Director will stand for election or re-election at the AGM.

Election of Directors joining the Board since the last AGM

- 3. To elect Hayleigh Lupino as Director of the Company**

Hayleigh was appointed as CFO with effect from 3 October 2021. She has strong operational and commercial credentials, as well as extensive knowledge of both Marston's and the wider pub and brewing sector. A qualified ACMA, Hayleigh joined Marston's in 2003 and, since then, she has held a number of senior roles within the Group including

Director of Finance for Marston's Beer Company, culminating in her appointment as Director of Group Finance for the Group earlier this year. She has both helped to develop the strategy and, following the acquisition of Thwaites beer business and Charles Wells Beer Business, led the integration plans, which saw a transformation of the beer business over the last 10 years. Most recently, she played a key role in the sale of Marston's Beer Company into the partnership with Carlsberg and is currently a Non-executive Director of CMBC as well as the project lead for Marston's on the Transitional Services Agreement to ensure a smooth transition with the integration plan. Hayleigh is also a Trustee Board Director at the Wolverhampton Grand Theatre.

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:

- 4. Andrew Andrea.**
- 5. Bridget Lea.**
- 6. Octavia Morley.**
- 7. Matthew Roberts.**
- 8. William Rucker.**

A biographical summary of each Director appears on pages 48 and 49 of the Annual Report and Accounts 2021, 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 is standing for re-election as an Executive Director. Details of his and Hayleigh Lupino's service contracts with the Company appear on page 72 of the Annual Report and Accounts 2021.

Andrew Andrea joined the Company in 2002 as Divisional Finance Director of Marston's Beer Company and in 2006 he became Operations Director for Marston's Pub Company. 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 and he was appointed Chief Executive Officer with effect from 3 October 2021. Andrew has over 23 years' experience within the pub and brewing industry and, in addition to his financial credentials, he has extensive commercial and operational expertise gained from his time at Marston's and outside the Group. He is currently a Non-executive Director at Portmeirion Group PLC and 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.

Part A

Notice of Annual General Meeting continued

and explanatory notes to each of the resolutions

Bridget is currently Managing Director – Commercial at BT Group having previously held the role of Managing Director (North) at J Sainsbury PLC. She has held senior positions, spanning a wide range of disciplines including sales, operations, marketing, supply chain and digital, within retail corporates. Previously, 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's operational experience working across multiple leading retail brands, great customer empathy and experience of running large teams supports the Board's focus on the performance of people in driving business success.

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 the retail company LighterLife UK Limited. She was subsequently appointed Managing Director at Crew Clothing Co Ltd before being appointed Chief Executive at OKA Direct Limited, furthering her retail and operational expertise. 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 from her wider Non-executive Director roles.

Matthew Roberts was Chief Executive of Intu Properties plc until June 2020, having previously served as Chief Financial Officer from 2010 to April 2019. Prior to that he was Chief Financial Officer of Gala Coral Group Ltd from 2004 to 2008. Matthew held a number of senior roles within 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 is a qualified Chartered Accountant (FCA), and 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.

William Rucker is a Chartered Accountant with many years' experience in banking and financial services and was appointed as Chair 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 also 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 Chair roles make him ideally placed to be Chair of Marston's.

Auditors

9. To re-appoint KPMG LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2023 (the "2023 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 2022 AGM.

10. 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

11. 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 £15,589,484 (such amount to be reduced by any allotments or grants made under paragraph below in excess of £15,589,484; and
- b. Comprising equity securities (as defined in section 560(1) of the 2006 Companies Act (the "Act")) up to a nominal amount of £31,178,968 (such amount to be reduced by any allotments made under paragraph 11.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 2023 AGM (or, 24 April 2023, 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 2023 AGM or 24 April 2023 (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 £31,178,968 (representing 422,765,667 ordinary shares of 7.375 pence each), (excluding treasury shares) as at 28 November 2021¹. 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 £15,589,484 excluding treasury shares. This maximum is reduced by the nominal amount of any allotment out of the two thirds issue in excess of £15,589,484.

The Company held 26,213,676 ordinary shares in treasury which represents approximately 3.97% of the Company's issued ordinary shares as at the close of business on 28 November 2021¹.

Authority to disapply pre-emption rights

12. THAT, subject to the passing of resolution 11 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 11.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 11.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 £2,338,422 and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the 2023 AGM, (or, 24 April 2023, 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 £2,338,422 (representing 46,768,453 ordinary shares) which includes the sale on a non-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 2023 AGM or 24 April 2023 (whichever is sooner). The Directors confirm that they have no present intention of exercising this authority.

Authority to purchase own shares

13. 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 63,414,851;
- 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

Part A

Notice of Annual General Meeting *continued*

and explanatory notes to each of the resolutions

- d. the authority conferred by this resolution shall expire at the conclusion of the 2023 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 63,414,851 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 28 November 2021² there were options over 9,726,119 ordinary shares in the capital of the Company which represent 1.53% 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 1.70% of the Company's issued ordinary share capital (excluding treasury shares).

The authority conferred by this resolution will expire on the date of the 2023 AGM or 24 April 2023 (whichever is sooner).

General meetings

- 14. 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 2023 AGM, when it is intended that renewal of this authority will be sought.

Articles of Association

- 15. To approve and adopt the draft Articles of Association (in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification) as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company, with effect from the conclusion of this AGM.**

The Company is proposing to adopt updated Articles of Association at the AGM. The main changes are summarised below, and certain changes, which are of a minor, technical or clarifying nature, have not been described:

i. Gender neutral language

The articles have been revised throughout to use gender neutral language. For example, references to the 'chairman' are now to the 'chair' and references to 'his', 'he' or 'him' are now to 'they' or 'them'. This reflects the Company's commitment to gender neutrality.

ii. Electronic attendance and participation in general meetings

The articles have been amended to provide the Company with the option to allow for shareholders to join meetings remotely, and to convene meetings at which electronic facilities are available for remote participation. The Company does not currently intend to hold shareholder meetings via electronic facilities, and wholly virtual meetings – where all attendees join via a virtual platform – have been expressly excluded after discussion with shareholders. However, we want to be prepared for the future.

iii. Retirement of Directors

In line with the provisions of the UK Corporate Governance Code, the articles have been revised to remove retirement by rotation and instead to record that at each annual general meeting of the Company every director shall retire from office. As before, a retiring director may offer themselves for re-appointment by the members and a director that is so re-appointed will be treated as continuing in office without a break.

iv. Dividends

Article 181 has been amended to explicitly permit the chair of a general meeting to amend or withdraw the proposed resolution to declare the dividend where the Directors' recommendation as to the amount of the dividend is reduced or withdrawn following the issue of the notice of meeting. This is intended only for exceptional circumstances, such as we have seen in 2020.

v. Tracing Shareholders

Article 218 has been amended to remove the specific requirement to publish newspaper advertisements to trace missing shareholders and has been replaced with a more flexible obligation for the Company to use its reasonable efforts to trace the missing shareholder (in addition to an obligation to send a notice to the last known address of the missing shareholder).

1. Excluding treasury shares, as at 28 November 2021.

2. 28 November 2021 being the latest practicable date prior to the publication of this document.

A copy of the Company's proposed updated Articles marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at Marston's House, Brewery Road, Wolverhampton, WV1 4JT from the date of this Notice until the close of the meeting. The proposed New Articles will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

By order of the Board

Anne-Marie Brennan

Group Secretary
30 November 2021

Marston's PLC

Registered No. 00031461, England

Registered Office:

Marston's House
Brewery Road
Wolverhampton
WV1 4JT

Part B

Administrative notes relating to the AGM

If you are planning to attend the AGM

9:00am Doors to registration area open – tea and coffee will be available on arrival.

10:00am AGM begins

11:00am End of AGM

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 team 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.

About the AGM

The resolutions set out on pages 3 to 7 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.

How to get there

The Farmhouse at Mackworth is situated on the outskirts of Derby, on the A52 Ashbourne Road. Upon arrival, please use the carpark located on your left and the entrance at the front of the building, where our marshals will guide you to the registration area.

Parking

Complimentary parking is available at the venue on the left-hand side of the building as you arrive.

By train

The nearest railway station is Derby station which is approximately a 10 minute drive from the Farmhouse. There are taxis available outside the station.

By bus

For details of local bus routes please visit: <https://www.arrivabus.co.uk/midlands/bus-travel-in-derby>

Part B

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. About the AGM

The AGM will be held at The Farmhouse at Mackworth, 60 Ashbourne Road, Derby DE22 4LY at 10:00am. Shareholders may attend if they so wish. We also ask that shareholders please exercise their votes by completing the hard copy form of proxy or by registering the appointment of a proxy electronically, as set out in Notes 4 and 5 below and submit their questions via email to agm@marstons.co.uk.

The Board strongly recommends that shareholders appoint the Chair of the AGM as their proxy. In the interests of safety, any (i) proxy who is not the Chair 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.marstonpubs.co.uk and, where appropriate, by RNS announcement.

2. Attending the meeting in person

Please pre-register your intention to attend by emailing agm@marstons.co.uk no later than 10:00am on 21 January 2022.

Please be aware that we will continue to monitor the evolving impact of COVID-19, including latest Government guidance, and consequently the AGM is subject to change, possibly at short notice.

In order to be able to facilitate the attendance of shareholders, please note that additional guests (other than carers attending with shareholders) will not be permitted to attend. Further, the AGM will be for the formal business of the meeting only.

3. 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 Chair 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 4).

To appoint more than one proxy, you may either photocopy the form(s) of proxy accompanying this Notice or contact Equiniti on 0371 384 2274¹ 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 or lodged via the CREST proxy service (in each case) not later than 10:00am on 21 January 2022, or 48 hours (excluding non-working days) before the time appointed for holding any adjourned AGM.

4. 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 25 January 2022 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.

¹ UK callers should dial 0371 384 2274. Lines are open from 8:30 am to 5:30 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

- 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.

5. 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 6:30pm on 21 January 2022 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 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 21 January 2022 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 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 Chair of the AGM as their proxy, have their votes fully taken into account. When appointed as proxy, the Chair 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.

6. 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.

7. 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.

8. Voting rights

As at 28 November 2021 (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. 26,213,676 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 28 November 2021 was 187,073,812 and the maximum total number of voting rights attached to the Company's issued preference shares was 300,000.

9. Right to ask questions

As described in Note 1 above, in light of the continuing COVID-19 pandemic, whilst physical attendance at the AGM is permitted, we strongly encourage shareholders to register their questions prior to the meeting, whereby they will receive a direct reply. Shareholders may send their questions in advance of the AGM via email agm@marstons.co.uk. Please note that, in certain circumstances prescribed by section 319A(2) of the Act, the Company need not answer a question.

10. 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.

11. 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 2021 and form(s) of proxy) to communicate with the Company for any purpose other than those expressly stated.

12. 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.marstonspubs.co.uk/investors on the next business day.

13. Website

A copy of this notice, and other information required by section 311A of the Act, can be found at www.marstonspubs.co.uk/investors.

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