

# Notice of Annual General Meeting 2024

## 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 financial advice from your stockbroker, bank manager, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or otherwise transferred all your shares in Marston's PLC, please forward this notice, and accompanying documents (except any personalised form of proxy) to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



5 December 2023

Dear Shareholder,

**I am pleased to invite you to the 136th Annual General Meeting (the "AGM") to be held on Tuesday, 23 January 2024 at 10:00am at The Farmhouse at Mackworth, The Folly Suite, 60 Ashbourne Road, Derby DE22 4LY.**

The Board considers the AGM to be an important event in our calendar as it provides us with an opportunity to engage with our shareholders, listen to your views and answer your questions.

If you wish to attend the AGM, I would request that you register your intention to do so to enable us to monitor the number of attendees and make appropriate arrangements. The Notice of Meeting (the "Notice") appears on page 3 of this document and details of how to register can be found in Part B of the Notice.

You will again be able to register any questions about the business of the meeting in advance and I strongly encourage you to take the opportunity to do so. We will however allow questions to be asked at the meeting.

The 2023 Annual Report and Accounts and Notice can be viewed or downloaded from our website [www.marstonpubs.co.uk](http://www.marstonpubs.co.uk) ("Website"). If you would like to receive notice of future general meetings and other communications from the Company online, you can register your email address at [www.shareview.co.uk](http://www.shareview.co.uk) or contact our registrar, Equiniti (contact details are set out in Part B, on page 7).

### Business of the meeting

The Notice can be found overleaf in Part A on pages 3 to 6 and sets out the business to be considered at the AGM, together with explanatory notes for each resolution proposed. General administrative notes relating to the AGM are set out in Part B, on pages 7 to 10.

### Voting

We value your vote and encourage you to exercise your voting rights by either completing and returning the enclosed form of proxy or by registering the appointment of a proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk) (select Marston's PLC from the drop down list). CREST members should use the CREST proxy appointment service and institutional investors may also be able to appoint a proxy via the Proxymity platform – please go to [www.proxymity.io](http://www.proxymity.io) for further information. The Board strongly recommends that you appoint the Chair of the meeting as your proxy.

Please note that all proxy appointments and instructions must be received by our registrar, Equiniti, by no later than 10:00am on Friday 19 January 2024.

At the meeting, voting on each resolution will be by way of a poll. This allows all shareholders to vote (whether present in person, by proxy or unable to attend), on all resolutions in proportion to their shareholding. The voting results will be announced the next business day after the AGM; on our Website and through a Regulatory News Service.

### The Board

The Board were pleased to announce the appointment of Justin Platt as Chief Executive Officer with effect from 10 January 2024, along with Rachel Osborne as a Non-executive Director with effect from 23 January 2024, subject to shareholder approval at the AGM. As previously announced, Matthew Roberts will not be standing for re-election and will retire from the Board at the close of the AGM.

In accordance with the UK Corporate Governance Code, all other Directors will be submitting themselves for re-election at the AGM. Following a Board evaluation process, I am satisfied that each Non-executive Director standing for re-election is independent and remains independent in character and judgement, and each Director continues to make an effective and valuable contribution to the Company.

### Appointment of auditors

Following the conclusion of a comprehensive tender process, the Board has approved the proposed appointment of RSM UK Audit LLP as the Company's new external Auditor, subject to approval by shareholders at the AGM. Full details of the process are provided in the Audit Committee report on page 69 of the 2023 Annual Report and Accounts. KPMG LLP will therefore step down as the Company's external Auditor at the conclusion of the AGM.

### Recommendations

The Board considers that the resolutions proposed at the AGM to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote FOR these resolutions.

The Directors unanimously intend to vote FOR all resolutions in respect of their own beneficial holdings, which, as at 1 December 2023, amount in aggregate to 1,022,973 ordinary shares, representing approximately 0.16% 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

<b>Contents</b>	<b>Page</b>
This document contains:	
Part A Formal Notice of AGM and explanatory notes	3
Part B Administrative notes relating to the AGM	7
Part C Statement of circumstances from KPMG LLP	11

## 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 19 January 2024
Submission of questions relating to the business of the AGM	10:00am on 19 January 2024
Inspection of documents	5:00pm on 19 January 2024
AGM	10:00am on 23 January 2024

## Submission of questions

We invite shareholders to register their questions in advance of the meeting via email [agm@marstons.co.uk](mailto:agm@marstons.co.uk). Shareholders will receive a direct response to their question and questions that are relevant to the business of the AGM will be answered at 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, The Folly Suite, 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

## Part A

# Notice of Annual General Meeting

## and explanatory notes to each of the resolutions

Notice is hereby given that the 136th Annual General Meeting ("AGM") of Marston's PLC (the "Company") will be held at 10:00am on Tuesday 23 January 2024 at The Farmhouse at Mackworth, The Folly Suite, 60 Ashbourne Road, Derby DE22 4LY 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 52 week period ended 30 September 2023.**

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 30 September 2023.

### Remuneration Report

- 2. To approve the Annual Report on Remuneration for the period ended 30 September 2023.**

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 72 to 86 of the Annual Report and Accounts 2023, gives details of the Directors' pay and benefits (and performance outcomes) for the period ended 30 September 2023.

KPMG LLP have audited those parts of the Directors' Remuneration Report as highlighted and their report can be found on page 92 of the Annual Report and Accounts 2023.

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

To elect the following Directors of the Company:

#### 3. Justin Platt

Justin has over 30 years' experience in hospitality and consumer-facing businesses, having spent the last 12 years at Merlin Entertainments most recently as Chief Strategy Officer and prior to that, in a variety of operational leadership roles. Justin's combination of operational and strategic experience in multi-site leisure businesses equips him to lead Marston's through the next phase of its development.

#### 4. Rachel Osborne

Rachel is currently a Non-executive Director and Chair of Audit Committee at Ocado Group plc and brings a wealth of recent and relevant financial, consumer and retail experience to the Board, most recently as Chief Executive Officer of Ted Baker until June 2023. Rachel is a qualified Chartered Accountant and has previously served as the Chief Financial Officer of multiple listed companies including Ted Baker, Debenhams and Domino's Pizza Group.

### 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:

#### 5. Bridget Lea

#### 6. Hayleigh Lupino

#### 7. Octavia Morley

#### 8. William Rucker

#### 9. Sir Nick Varney

A biographical summary of each Director standing for re-election appears on pages 56 and 57 of the Annual Report and Accounts 2023, 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.

Justin Platt is standing for election as an Executive Director and Hayleigh Lupino is standing for re-election as an Executive Director. Details of their service contracts with the Company appear on page 77 of the Annual Report and Accounts 2023.

Bridget is currently Managing Director – Commercial at BT Group having previously held the role of Managing Director (North) at J Sainsbury PLC. Bridget has recently confirmed that she will be appointed as UK General Manager at Snap Inc, with effect from January 2024. 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 also sits on the Board of Governors at Manchester Metropolitan University.

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.

Hayleigh was appointed Chief Financial Officer in 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 in 2020.

## Notice of Annual General Meeting continued

She played a key role in the sale of Marston's Beer Company into the partnership with Carlsberg UK and is currently a Non-executive Director of Carlsberg Marston's Brewing Company. Hayleigh is also a Trustee Board Director at the Wolverhampton Grand Theatre.

Octavia has extensive experience in both executive and non-executive roles in retail and multisite companies having held various senior operational and strategic roles in companies across all areas of retail. Octavia is currently Senior Independent Director at Crest Nicholson Holdings PLC, Non-executive Director at Ascensos Ltd and Chair of Banner Group. She was formerly Senior Independent Director at Card Factory PLC, Non-executive Director of John Menzies PLC and Chair of Spicers Office Team Group Ltd. Octavia's past experience also includes Chief Executive Officer, and then Chair, at LighterLife UK Limited. She was appointed Managing Director at Crew Clothing Co Ltd before being appointed Chief Executive at OKA Direct Limited, furthering her retail and operational expertise. 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.

William is a Chartered Accountant with many years' experience in banking and financial services and was appointed as Chair of the Board in 2018. William was appointed Chair of ICG PLC, in January 2023 and is also currently Chair of the UK Dementia Research Institute. He recently stepped down as Chair 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. Previously, he was Chair of Crest Nicholson PLC, Chair 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 engagement credentials, ability to help businesses grow and his previous (and current) Chair roles make him ideally placed to be Chair of Marston's.

Sir Nick was Chief Executive Officer of Merlin Entertainments until 2022. He has over 30 years' experience in the leisure sector, having started his career in consumer goods marketing, with Nestlé Rowntree and then with Reckitt & Colman plc. He went on to hold senior positions within The Tussauds Group (Pearson PLC), prior to becoming Managing Director of Vardon Attractions and a Main Board Director of Vardon plc. In 1999, Nick led the management buyout of Vardon Attractions to form Merlin Entertainments, driving the company's dynamic growth strategy which sees it today as European market leader and the world's second largest location based entertainment company. Sir Nick is also Non-executive Chair at Bath Rugby and a Senior Advisor at Blackstone.

### Auditors

#### 10. To appoint RSM UK Audit LLP as Independent Auditors, until the conclusion of the next AGM of the Company in 2025 (the "2025 AGM").

The Company is required to appoint auditors at each AGM at which audited accounts are presented to shareholders. Following the conclusion of a comprehensive tender process it is proposed that RSM UK Audit LLP will succeed KPMG LLP as the Company's Independent Auditors from the 2023/24 financial year.

As required by company law, KPMG LLP has provided a statutory statement of circumstances upon ceasing to hold office, which is set out in Part C on page 11.

#### 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 £15,589,484 (such amount to be reduced by any allotments or grants made under paragraph 12.b. 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 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 2025 AGM (or, 22 April 2025, 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 2025 AGM or 22 April 2025 (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.

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 1 December 2023<sup>1</sup>.

\* 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 1 December 2023<sup>1</sup>. 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.

## 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 £2,338,422 and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the 2025 AGM, (or, 22 April 2025, 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 31,707,425 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 capital<sup>2</sup>.

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 2025 AGM or 22 April 2025 (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 63,414,851;**
- 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**

1. 1 December 2023 being the latest practicable date prior to the publication of this document.

2. Excluding Treasury shares as at 1 December 2023.

## Notice of Annual General Meeting continued

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 2025 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 capital 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 1 December 2023<sup>3</sup> there were options over 26,856,663 ordinary shares in the capital of the Company which represent 4.24% 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 4.71% of the Company's issued ordinary share capital (excluding treasury shares).

The authority conferred by this resolution will expire on the date of the 2025 AGM or 22 April 2025 (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:

- a. 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

- b. 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 2025 AGM, when it is intended that renewal of this authority will be sought.

By order of the Board

**Bethan Raybould**  
General Counsel & Company Secretary

5 December 2023

Marston's PLC  
Registered No. 00031461, England  
Registered Office: St Johns House, St Johns Square, Wolverhampton WV2 4BH.

3. 1 December 2023 being the latest practicable date prior to the publication of this document.



## 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 6 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 a 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 for the Folly identified by a sign and located on your left as you arrive at The Farmhouse. The Folly has its own entrance located at the front of the building. Please follow the signs 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. Again, follow the sign for the Folly.

## 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. As a result of the ongoing industrial action, we would advise you to check with the train operator before you travel.

## By bus

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

# Administrative notes relating to the AGM continued

Notes 1 to 13 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, The Folly Suite, 60 Ashbourne Road, Derby DE22 4LY on Tuesday 23 January 2024 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](mailto:agm@marstons.co.uk), in advance of the meeting.

Should it become necessary or appropriate to revise the current arrangements for the AGM, this will be notified to shareholders on our Website 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](mailto:agm@marstons.co.uk) no later than 10:00am on 19 January 2024.

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.

A shareholder may only appoint a proxy or proxies by:

- 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;
- going to [www.sharevote.co.uk](http://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
- 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 +44(0)371 384 2274<sup>4</sup> 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](http://www.sharevote.co.uk) or lodged via the CREST proxy service (in each case) not later than 10:00am on 19 January 2024, or 48 hours (excluding non-working days) before the time appointed for holding any adjourned AGM.

## 4 Electronic proxy appointment through Crest

- 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 23 January 2024 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://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.
- 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.

- 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

4. 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).



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.
- e. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10:00 am on 19 January 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

## 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 19 January 2024 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 19 January 2024 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 Website the next business day after 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 3 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 1 December 2023 (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 1 December 2023 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, we strongly encourage shareholders to register their questions and share their views prior to the meeting. All questions submitted in advance will receive a direct reply.

Shareholders may send their questions in advance of the AGM via email to [agm@marstons.co.uk](mailto: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.

# Administrative notes relating to the AGM continued

## 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:

- a. by emailing [agm@marstons.co.uk](mailto:agm@marstons.co.uk)
- b. by writing to the General Counsel & Company Secretary at the Company's registered office address: St Johns House, St Johns Square, Wolverhampton WV2 4BH or
- c. by writing to the Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

You should not use any electronic address provided either in this Notice or in any related documents (including, without limitation, the Annual Report and Accounts 2023 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 on the next business day after the AGM.

## 13. Website

A copy of this Notice, and all other information required by section 311A of the Act, can be found on our Website, in the investor section.

Part C

## Statement of circumstances from KPMG LLP



**KPMG LLP**  
**Audit**  
15 Canada Square  
London E14 5GL  
United Kingdom

Tel +44 (0) 20 7311 1000  
Fax +44 (0) 20 7311 3311

Marston's PLC  
St Johns House  
St John's Square  
WOLVERHAMPTON  
WV2 4BH

Our ref **AR-2096**

Contact **John Leech**  
john.leech@kpmg.co.uk

7 December 2023

Dear Sir/Madam,

### **Statement to Marston's PLC (no. 00031461) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006**

The reason connected with our ceasing to hold office is the holding of a competitive tender for the audit, in which we decided not to participate following a commercial decision related to the fact that the audit was no longer in line with our strategic priorities.

Yours faithfully,

A handwritten signature in black ink that reads 'KPMG LLP'.

**KPMG LLP**  
Audit registration number: 9188307  
Audit registration address:  
15 Canada Square  
Canary Wharf, London E14 5GL

THIS PAGE IS INTENTIONALLY LEFT BLANK