

# Notice of Annual General Meeting 2024

To be held at  
Mitchells & Butlers plc, Retail Support Centre,  
27 Fleet Street, Birmingham, B3 1JP  
on Tuesday 23 January 2024 at 9.00am

**This document is important and requires your immediate attention.**

If you are in any doubt about its content or the action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in Mitchells & Butlers plc, please pass this document and the accompanying Form of Proxy to the stockbroker or other agent through whom you made the sale or transfer for transmission on to the purchaser or transferee.

A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned so as to reach Equiniti (the Company's Registrar) by no later than 9.00am on Sunday 21 January 2024. Alternatively, you can register your proxy vote electronically by no later than 9.00am on Sunday 21 January 2024, either by means of a website provided by Equiniti, [www.sharevote.co.uk](http://www.sharevote.co.uk), or by using the service provided by Euroclear. Further details are given in the notes to this document.

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## Chairman's letter and explanation of business

Dear shareholder

### Notice of Annual General Meeting ('AGM') of Mitchells & Butlers plc, (the 'Company')

I am writing to you to inform you that the AGM of the Company will be held at Mitchells & Butlers plc's Retail Support Centre in Birmingham on Tuesday 23 January 2024 at 9.00am. We look forward to welcoming shareholders to the AGM.

#### AGM Arrangements

Shareholders can attend in person or will be able to listen to the AGM proceedings remotely via a listen-only dial-in facility and submit questions in advance. The formal notice of the AGM is set out on pages 6 to 8 (the 'Notice').

If you wish to attend the AGM in person, we ask shareholders that they please register their intention to attend online at [www.mbplc.com/agm2024](http://www.mbplc.com/agm2024) attendance by 9.00am on Friday 19 January 2024. Whilst it is not a legal requirement, registration will assist us in planning and implementing arrangements for this year's AGM. Doors to the Retail Support Centre will be open from 8.30am for shareholders attending in person to register and be seated ready for the start of the AGM at 9.00am.

The dial-in details for shareholders to listen to the AGM remotely are as follows:

- For shareholders located in the UK, please dial: 0203 936 2999.
- For shareholders located outside the UK please dial: +44 203 936 2999.
- Please then input Conference Code: 389264.

Shareholders are advised to allow up to 20 minutes prior to the start of the AGM at 9.00am on Tuesday 23 January 2024 to access the dial-in listen-only facility. For any questions related to the dial-in facility, please dial the relevant dial-in number above and press \*0 for operator assistance.

In accordance with the Articles of Association of the Company, (the 'Articles'), shareholders or their proxies listening remotely will not be counted as being present at the AGM.

We advise shareholders to check the Company's website [www.mbplc.com](http://www.mbplc.com) in advance of the AGM in case there are further changes to the arrangements for, or requirements in order to attend, the AGM.

#### How to ask questions in advance

Your views are very important to us, and shareholders are encouraged to submit questions or raise matters of concern with the Board by submitting these via [www.mbplc.com/agm2024qs](http://www.mbplc.com/agm2024qs) by 9.00am on Friday 19 January 2024.

Please remember to include your full name and your Shareholder Reference Number ('SRN') when submitting your question. Your SRN is available on your share certificate or on the hard copy Proxy Form which was posted to you. Answers will be given direct to you and/or made available on the Company's website as soon as practicable following receipt or if of general interest will be addressed at the AGM.

#### How to Vote

Shareholder participation is very important to the Directors and all shareholders are encouraged to vote ahead of the AGM by appointing a proxy to vote on the resolutions set out in the Notice of the AGM as soon as possible and in any event by 9.00am on Sunday 21 January 2024.

Shareholders can appoint a proxy in respect of any of the resolutions by any of the methods detailed in pages 7 to 8 in the Notice of AGM. Those submitting a proxy are encouraged to consider appointing the Chairman of the AGM (rather than another named person), to ensure that your vote is counted.

Your vote is important to us. As in former years, the formal business at the AGM will be decided by way of a poll. We believe that this is a fair and democratic way to vote which embraces the principle of one vote for every share held. The poll will be conducted using poll cards at the meeting. The poll will close 10 minutes after the close of the AGM.

## Chairman's letter and explanation of business continued

### Board recommendations

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own shares.

### Dividend

No Final Dividend will be paid in respect of the financial year ended 30 September 2023 (FY 2022 nil). No Interim Dividend was paid during the year (FY 2022 nil).

### Communication online

You can view the 2023 Annual Report at [www.mbplc.com/investors/annualreport](http://www.mbplc.com/investors/annualreport). If you wish to receive notice of future general meetings and other notifications online, please register at [www.mbplc.com/investors/shareholder-information/communications-sign-up](http://www.mbplc.com/investors/shareholder-information/communications-sign-up) or contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Certain items of business are explained below.

### Resolution 2 – Annual Report on Remuneration

Shareholders are given the opportunity by law to vote on whether or not they receive and approve the Annual Report on Directors' Remuneration (the 'Remuneration Report'). This, together with the annual statement by the Chair of the Remuneration Committee, forms the Annual Report on Remuneration and can be found on pages 88 to 118 (inclusive) of the Annual Report. This vote is advisory only. Payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed. This vote will be in respect of the content of the Remuneration Report and is not specific to any Director's level or terms of remuneration. The Company's auditor, KPMG LLP, has audited those parts of the Remuneration Report that are required to be audited.

Copies of the Company's Annual Report have been sent to shareholders who have elected to receive them and are available from Equiniti or from the website: [www.mbplc.com/investors/annualreport](http://www.mbplc.com/investors/annualreport)

### Resolution 3 – Remuneration Policy

Please see page 98 to 108 of the Annual Report which explains the business in relation to resolution 3 (Remuneration Policy) in further detail. In accordance with the Companies Act 2006, a resolution on the Company's remuneration policy is required to be put to a vote by shareholders. The vote is binding which means that payments cannot be made under the Company's remuneration policy until it has been approved by shareholders. The Company's remuneration policy must be put to shareholders for approval at least every three years, unless during that time it is to be changed. Shareholders approved the Company's existing Directors' remuneration policy at the AGM in 2021 for a period of three years from the date of that meeting. That vote, which is binding on the Company, remains in force until 2024, and thus a new Directors' remuneration policy will require approval at the 2024 AGM.

### Resolutions 4 to 12 – re-election of Directors

In accordance with the Articles, and in line with the UK Corporate Governance Code, all Directors will stand for re-election. The Board took the decision not to proceed with a Board effectiveness evaluation during FY 2023 (either internally or externally facilitated). The Board will consider if it is appropriate to carry out such an evaluation, whether internal or using an external facilitator, in FY 2024. Notwithstanding this, the Board considers that the performance of each Board member continues to be effective, demonstrates the commitment required to continue in their present roles and contributes to the long term sustainable success of the Company, and accordingly supports the re-election of each Board member who has submitted themselves for re-election.

The Company has a controlling shareholder for the purposes of the UK Listing Rules, Odyzean Limited, which as at the date of this notice holds 56.69 per cent of its issued share capital. In order to comply with the UK Listing Rules relating to controlling shareholders, the re-election of Amanda Brown, Dave Coplin and Jane Moriarty, being the Company's three Independent Non-Executive Directors, must be approved by a majority of both: (a) the shareholders of the Company; and (b) the independent shareholders of the Company (being shareholders other than Odyzean Limited and its associates). Resolutions 4, 6 and 11 are proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, the votes cast by independent shareholders will be counted separately in order to assess whether both limbs (a) and (b) are satisfied and the Company will announce the results on this basis.

In accordance with the UK Listing Rules, if any of resolutions 4, 6 or 11 are not approved by a majority of both the (a) shareholders of the Company and (b) independent shareholders of the Company, the failed resolution may be put to shareholders of the Company at a general meeting which must be held between 90 and 120 days from the date of the original vote. In such circumstances, any Independent Non-Executive Director(s) whose appointment has not been approved by both (a) shareholders of the Company and (b) independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until either (i) the date when they are re-elected, being the date of the subsequent general meeting, or (ii) the date of any announcement by the Board that the Independent Non-Executive Director(s) do(es) not intend to stand for re-election. If a subsequent general meeting does not take place, the appointment will be treated as ceasing 120 days from the date of the original vote. If a subsequent general meeting does take place and the further resolution is approved, the Independent Non-Executive Director(s) will be treated as having been re-elected until the following AGM of the Company. However, if at a subsequent general meeting the further resolution fails, the appointment(s) of the Independent Non-Executive Director(s) so concerned will cease on that date.

Biographical details of all Board Directors are also shown on pages 60 and 61 of the Annual Report and on page 5 of this document. The Board believes this information is sufficient to enable shareholders to make an informed decision on their re-election.

## Chairman's letter and explanation of business continued

### Resolutions 13 and 14 – reappointment of auditor and the auditor's remuneration

The Company is required to appoint an auditor to serve in office until the conclusion of the Company's next general meeting at which accounts are laid, which is expected to be its next annual general meeting. On the recommendation of the Audit Committee, the Board proposes the reappointment of the Company's existing auditors, KPMG LLP, who have indicated their willingness to remain in office.

Resolution 13 proposes the reappointment of KPMG LLP as the auditor of the Company to hold office with effect from the end of the AGM.

Resolution 14 seeks authority for the Directors to determine the auditor's remuneration.

### Resolution 15 – political donations

Part 14 of the Companies Act 2006 prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught.

Neither the Company nor any of its subsidiaries has any intention of making any political donation or incurring any political expenditure. However, the Companies Act 2006 defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely. For example, bodies such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be included in these definitions.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commit any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or political expenditure being incurred.

As permitted under the Companies Act 2006, the resolution extends not only to the Company but also covers all companies which are subsidiaries of the Company at any time the authority is in place.

The resolution authorises the Company and its subsidiaries to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 in the period up to the Company's Annual General Meeting in 2025, as defined in the Companies Act 2006. As required by the Companies Act 2006, the resolution is in general terms and does not purport to authorise particular donations. The authority will expire at the Company's Annual General Meeting in 2025.

### Resolution 16 – approval of the Mitchells & Butlers plc Performance Share Plan

Following a review of the Company's existing, long-term incentive arrangements, the Board is seeking approval for the adoption of the Mitchells & Butlers plc Performance Share Plan (the 'PSP'). Under the PSP, the Company will grant participants awards which allow them to share in the growth in shareholder value of the Company, and to provide a just system for retaining, incentivising and rewarding participants. Further details on the PSP and its operation are set out on pages 9 to 10 of the Notice of Meeting.

### Resolution 17 – approval of the authority to purchase own shares

The purpose of resolution 17 is to put in place an authority to enable the Company to make market purchases of up to 29,886,342 ordinary shares representing 5% of the Company's issued ordinary share capital (excluding treasury shares of which there are none) as at 19 December 2023 (the latest practicable date prior to the publication of this document). The Company has certain fixed obligations, notably in respect of debt service, and as such capital allocation decisions are made primarily to manage the current level of gearing in the balance sheet in order to protect the ongoing and future health of the Company, whilst ensuring that sufficient funds remain available to continue investing in the Group's sites and brands in order to maintain the competitive position of its business. The Company is therefore taking the opportunity to seek shareholder approval at the AGM through resolution 17 to maximise future flexibility. There is no present intention, nor any immediate plans, to exercise such authority and the Directors intend to keep any such exercise under review and will only do so after careful consideration and in circumstances where they are satisfied that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

If granted, this authority will expire on the conclusion of the next annual general meeting of the Company or, if earlier, 18 months after this resolution is passed. If the authority conferred by this resolution is exercised, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. As at 19 December 2023 (the latest practicable date prior to the publication of this document), there were options and awards to subscribe for shares outstanding under the Company's share plans in respect of 13,017,310 ordinary shares representing 2.18% of the Company's issued share capital (excluding treasury shares of which there are none). If the authority to purchase the ordinary shares were exercised in full, then the total number of options and awards to subscribe for ordinary shares outstanding would represent 2.29% of the reduced issued share capital (excluding treasury shares of which there are none).

### Resolution 18 – notice period for meetings

Under the Shareholders' Rights Regulations the notice period for general meetings of a company (other than annual general meetings) is 21 clear days unless certain requirements are satisfied. The Company has met the requirements and, accordingly, resolution 18 is proposed to allow the Company to continue to call general meetings on 14 clear days' notice. The Directors believe it is in the best interests of the Company and its shareholders as a whole to preserve the shorter notice period and, accordingly, are putting this resolution to the AGM. It is intended that this flexibility will only be used for non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's Annual General Meeting in 2025, when it is expected that a similar resolution will be proposed. It should also be noted that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders.

Yours faithfully

**Bob Ivell**

Chairman

20 December 2023

## Board biographies

### Amanda Brown

Non-Executive Director  
**A, R, N, C**

Amanda joined the Board in July 2022 as an independent Non-Executive Director. She is a Non-Executive Director of Entain plc and Manchester Airport Group, and was formerly the Chief Human Resources Officer of Hiscox Limited, and was a Non-Executive Director and Chair of the Remuneration Committee of Micro Focus International PLC. She previously held senior executive roles with Whitbread Group PLC, PepsiCo, Inc and Mars, Inc. Amanda is Chair of the Remuneration Committee.

### Keith Browne

Non-Executive Director  
**P**

Appointed as a Non-Executive Director in September 2016, Keith is a nominated shareholder representative of Elpida Group Limited, which, as part of the Odyzean Group, is a significant shareholder in Mitchells & Butlers. He is a Non-Executive Director of Grove Limited, the holding company of Barchester Healthcare Limited. Keith obtained a Bachelor of Commerce Degree from University College Dublin, qualified as a chartered accountant in 1994 and subsequently gained an MBA from University College Dublin. After joining KPMG Corporate Finance in 1996, he became a partner in the firm in 2001 and Head of Corporate Finance in 2009. He retired from the partnership to operate as an Independent Consultant in 2011.

### Dave Coplin

Non-Executive Director  
**A, R, N, C**

Appointed as an independent Non-Executive Director in February 2016, Dave is the Chief Executive Officer and founder of The Envisioners Limited. He was formerly the Chief Envisioning Officer for Microsoft Limited, and is an established thought leader on the role of technology in our personal and professional lives. For over 30 years he has worked across a range of industries and customer marketplaces, providing strategic advice and guidance around the role and optimisation of technology in modern society, both inside and outside of the world of work. Dave is also a Non-Executive Director of each of the Pensions and Lifetime Savings Association and Vianet Group plc.

### Eddie Irwin

Non-Executive Director  
**N, C**

Appointed as a Non-Executive Director in March 2012, Eddie is a nominated shareholder representative of Elpida Group Limited, which, as part of the Odyzean Group, is a significant shareholder in Mitchells & Butlers. Eddie is Finance Director of Coolmore, a leading thoroughbred bloodstock breeder with operations in Ireland, the USA and Australia and a Non-Executive Director of Grove Limited, the holding company of Barchester Healthcare Limited. He graduated from University College Dublin with a Bachelor of Commerce Degree and he is a Fellow of both The Association of Chartered Certified Accountants and The Chartered Governance Institute.

### Key to Committee Membership

<b>A</b>	Audit Committee
<b>R</b>	Remuneration Committee
<b>N</b>	Nomination Committee
<b>M</b>	Market Disclosure Committee
<b>E</b>	Executive Committee
<b>C</b>	Corporate Responsibility Committee
<b>P</b>	Pensions Committee

### Bob Ivell

Non-Executive Chairman  
**R, N, M, C, P**

Appointed to the Board in May 2011, Bob has over 40 years of extensive food and beverage experience with a particular focus on food-led, managed restaurants, pubs and hotels. He is currently a Board member of UK Hospitality and was previously Senior Independent Director of AGA Rangemaster Group plc and Britvic plc, and a main Board Director of S&N plc as Chairman and Managing Director of its Scottish & Newcastle retail division. He has also been Chairman of Carpetright plc, Regent Inns, Park Resorts and David Lloyd Leisure Limited, and was Managing Director of Beefeater Restaurants, one of Whitbread's pub restaurant brands, and a Director of The Restaurant Group. Bob is Chair of the Nomination Committee, the Pensions Committee, the Market Disclosure Committee and the Corporate Responsibility Committee.

### Tim Jones

Chief Financial Officer  
**M, E, P**

Tim was appointed Chief Financial Officer in October 2010. Prior to joining the Company, he held the position of Group Finance Director for Interserve plc, a support services group. Previously, he was Director of Financial Operations at Novar plc and held senior financial roles both in the UK and overseas in the logistics company, Exel plc. Tim is a member of the Institute of Chartered Accountants in England and Wales and obtained an MA in Economics at Cambridge University.

### Josh Levy

Non-Executive Director  
**R, P**

Appointed as a Non-Executive Director in November 2015, Josh is a nominated shareholder representative of Piedmont Inc., which, as part of the Odyzean Group, is a significant shareholder in Mitchells & Butlers. Josh is Chief Executive of Ultimate Finance Group, Chairman of Avenue Insurance and a Director of Tavistock Group. Josh previously worked in the Investment Banking Division of Investec Bank.

### Jane Moriarty

Senior Independent Director  
**A, R, N, C, M**

Appointed as an independent Non-Executive Director in February 2019, Jane is a Fellow of the Institute of Chartered Accountants in Ireland, and currently a Non-Executive Director of Babcock International Group PLC, NG Bailey Group Limited, Quarto Group Inc., Tennants Consolidated Limited and Nyrstar NV. Jane was previously a senior advisory partner with KPMG LLP. Jane is Chair of the Audit Committee.

### Phil Urban

Chief Executive  
**M, E, P**

Phil joined Mitchells & Butlers in January 2015 as Chief Operating Officer and became Chief Executive in September 2015. Phil was previously Managing Director at Grosvenor Casinos, a division of Rank Group and Chairman of the National Casino Forum. Prior to that, he was Managing Director for Whitbread's Pub Restaurant Division, and for Scottish & Newcastle Retail's Restaurants and Accommodation Division. Phil has an MBA and is a qualified management accountant ('CIMA').

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Mitchells & Butlers plc will be held at Mitchells & Butlers plc 's Retail Support Centre, 27 Fleet Street, Birmingham B3 1JP on Tuesday 23 January 2024 at 9.00am, or at any adjournment thereof, for the following purposes:

### Resolutions

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 16 will be proposed as Ordinary Resolutions and numbers 17 and 18 as Special Resolutions.

### Ordinary Resolutions

- 1** To receive the Company's accounts for the year ended 30 September 2023, together with the reports of the Directors and the auditor.
- 2** To approve the Annual Report on Remuneration for the year ended 30 September 2023.
- 3** To approve the Remuneration Policy.
- 4** To re-elect Amanda Brown as a Director of the Company.
- 5** To re-elect Keith Browne as a Director of the Company.
- 6** To re-elect Dave Coplin as a Director of the Company.
- 7** To re-elect Eddie Irwin as a Director of the Company.
- 8** To re-elect Bob Ivell as a Director of the Company.
- 9** To re-elect Tim Jones as a Director of the Company.
- 10** To re-elect Josh Levy as a Director of the Company.
- 11** To re-elect Jane Moriarty as a Director of the Company.
- 12** To re-elect Phil Urban as a Director of the Company.
- 13** To reappoint KPMG LLP as auditor of the Company until the next general meeting at which accounts are to be laid.
- 14** To authorise the Board to agree the auditor's remuneration.
- 15** To authorise the making of political donations on the terms set out in the notes to the resolution in the Chairman's letter.
- 16** To approve the Performance Share Plan.

### Special Resolutions

- 17** That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 8<sup>13</sup>/<sub>24</sub>p each in the capital of the Company, subject to the following conditions:
- a. the maximum number of ordinary shares authorised to be purchased is 29,886,342;
  - b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 8<sup>13</sup>/<sub>24</sub>p;
  - 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 ordinary 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 on the trading venue where the purchase is carried out;
  - d. this authority shall expire at the close of the annual general meeting of the Company held in 2025 or 18 months from the date of this resolution (whichever is earlier); and
  - e. a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

### 18 Notice period for Meetings

That a general meeting of the Company other than an Annual General Meeting of the Company, may be called on not less than 14 clear days' notice.

Voting on all Resolutions will be by way of a poll.

By order of the Board

### Andrew Freeman

Group General Counsel and Company Secretary

20 December 2023

Registered Office:  
27 Fleet Street  
Birmingham B3 1JP  
Registered number: 4551498  
Registered in England and Wales

## Explanatory notes

The following notes explain your general rights as a shareholder and your rights to participate in the AGM and vote on the resolutions to be proposed at the AGM (the 'Resolutions') or to appoint someone else to vote on your behalf. The arrangements for attendance and voting at this year's AGM and for asking questions on the business of the AGM are explained in the Chairman's letter. Any changes to the arrangements will be communicated to shareholders through the Company's website, and where appropriate, by regulatory announcement.

1. A shareholder attending the AGM in person, has the right to ask questions. However, the Company must cause to be answered any such question relating to the business of the AGM at the AGM but no such answer need be given if: (a) to do so unduly interferes with the preparation for the AGM or involves the disclosure of confidential information; (b) the answer has already been given on the Company's website; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
2. If you wish to attend the AGM in person, you are asked to register your intention to attend by registering online via [www.mbplc.com/agm2024attendance](http://www.mbplc.com/agm2024attendance) by 9.00am on Friday 19 January 2024. Should it become necessary or appropriate to revise the current arrangements for the AGM, details of any such changes will be made available on [www.mbplc.com](http://www.mbplc.com)

### Proxies

3. Only holders of ordinary shares, or their duly appointed representatives, are entitled to participate in the AGM and vote in respect of the AGM. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to exercise any of their rights to participate in, vote and submit questions or raise concerns at the AGM. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. As mentioned in this Notice, to ensure that your vote counts, shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy and then complete, sign and return the Proxy Form to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible but in any event no later than 9.00am on Sunday 21 January 2024.
4. A Form of Proxy is enclosed and instructions for its use are shown on the form.
5. If you wish, you may register the appointment of a proxy for the AGM electronically, by visiting the Company's Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. The proxy appointment and instructions must be received by Equiniti not less than 48 hours before the time for holding the AGM or adjourned meeting or in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned meeting before the taking of the poll at which it is to be used.

### CREST Proxies

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service should follow the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) 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.

7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's 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 before the time for holding 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 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 (a) 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. The CREST Manual can be reviewed at [www.euroclear.com](http://www.euroclear.com)
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### AGM Results

9. At the AGM on Tuesday 23 January 2024 the votes will be taken by a poll rather than a show of hands and the results will be released to the London Stock Exchange and published on the Company's website [www.mbplc.com](http://www.mbplc.com)

### Nominated persons

10. A person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 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.
11. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to a Nominated Person. The rights described in those paragraphs can only be exercised by registered members of the Company.

## Explanatory notes continued

### Corporate representatives

12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.

### Display documents

13. Copies of contracts of service, letters of appointment, deeds of indemnity between the Directors and the Company or any of its subsidiaries (or a memorandum of the terms thereof), a copy of the Articles and a copy of the rules of the Mitchells & Butlers plc Performance Share Plan presented for shareholder approval pursuant to resolution 16 will be available for inspection at the Registered Office of the Company during normal business hours until the conclusion of the AGM. A copy of the rules of the Mitchells & Butlers plc Performance Share Plan will also be available for inspection electronically on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of this Notice. In order that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretary via the link [www.mbplc.com/agm2024qs](http://www.mbplc.com/agm2024qs) in advance of any visit to ensure that access can be arranged. A copy of the Articles is also available for inspection on the Company's website [www.mbplc.com](http://www.mbplc.com)
14. The Company specifies that only those shareholders on the Register of Members as at 6.30pm on Sunday 21 January 2024 (or, if the AGM is adjourned, 6.30pm on the day two days prior to the day of the adjourned meeting) shall be entitled to participate in and vote in respect of the number of shares registered in their names at the time. Changes to entries on the ordinary register after 6.30pm on Sunday 21 January 2024 shall be disregarded in determining the right of any person to participate in the AGM or vote. For the avoidance of doubt, only the holders of ordinary shares in the Company shall appear on the Register of Members. Holders of any right or entitlement to subscribe for ordinary shares in the Company shall not appear on the Register of Members until such ordinary shares have been issued.
15. A copy of this Notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.mbplc.com](http://www.mbplc.com)

### Issued share capital

16. As at 19 December 2023 (being the latest practicable date prior to the date of this Notice) the Company's issued share capital consisted of 597,726,859 ordinary shares carrying one vote each. No shares are held in treasury. The total number of voting rights in the Company as at 19 December 2023 was 597,726,859.
17. Shareholders are advised that unless otherwise stated, any telephone number, website and email address set out in this Notice, Form of Proxy, or Chairman's letter should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the AGM unless specifically specified (i.e. AGM questions)).

18. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required 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 appointed for the financial year ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on the website under Section 527 of the Companies Act 2006, 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

### Data protection

19. The AGM may involve the processing of members' personal data by the Company (including data provided by members, or on their behalf, which relates to them as members, including their names and contact details, the votes they cast and their Shareholder Reference Numbers). The Company and any third party to which it discloses members' personal data (including Equiniti) may process this personal data in accordance with the Company's privacy policy, please see [www.mbplc.com/privacy](http://www.mbplc.com/privacy) for more details.

### Mitchells & Butlers plc

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Registered number: 4551498  
Registered in England and Wales



## Appendix 1 The Mitchells & Butlers plc Performance Share Plan

### Overview

The Mitchells & Butlers plc Performance Share Plan (the 'PSP') is intended to provide a clear alignment between the remuneration of participants and the ownership experience of shareholders. The key objectives of the PSP are to ensure that the remuneration packages for the participants support the Company's goal of maximising sustainable long-term shareholder value, and to provide a just system of retaining, incentivising and rewarding the participants.

### Eligibility

Participation in the PSP is at the discretion of the Remuneration Committee. All employees of the Group, including the Executive Directors of the Company, are eligible to participate.

### Grant of awards

Awards can be granted within 42 days from: (a) the adoption date of the PSP; (b) the day immediately following the day on which the Company makes an announcement of its results for the last preceding financial year, half year or other period; or (c) any day on which the Committee resolves that circumstances exist which justify the grant of Awards outside the periods (a) and (b) above. No awards may be granted under the PSP more than 10 years after the date on which the PSP is adopted.

### Form of awards

The Remuneration Committee shall decide whether an award under the PSP will take the form of an option, conditional award or phantom award. Options and awards will be over ordinary shares of the Company. No consideration is payable for the grant of such awards.

### Value of awards

In respect of any financial year, the maximum total market value of Company shares over which an award is granted to a participant may not exceed the maximum value permitted for an Executive Director of the Company under the Directors' Remuneration Policy in force at the date of grant.

### Holding period

The Remuneration Committee has the discretion to determine whether a two-year holding period (or such other period as the Remuneration Committee may determine at the date of grant) shall apply in respect of the awards. This holding period will be applied for Executive Directors of the Company.

### Vesting

Unless the Remuneration Committee determines otherwise at or prior to the date of grant, the vesting date of an award will be the business day after the announcement of the Company's results for the third financial year after the financial year in which the grant takes place, subject to the employee's continued employment at the date of vesting and the satisfaction of the performance conditions.

### Tax liability

Upon vesting, sufficient shares may be sold to pay tax on the shares.

### Performance conditions

Awards to Executive Directors of the Company will be subject to performance conditions as required by the Directors' Remuneration Policy in force at the date of grant. The Remuneration Committee will determine whether performance conditions will apply to awards to other participants. Any performance conditions will be appropriate to the strategic objectives of the Group and the terms will be determined by the Remuneration Committee before each grant at its discretion.

When determining vesting levels in accordance with any applicable performance conditions, the Remuneration Committee may in its discretion adjust the number of shares vesting, taking into account such factors as it considers reasonable to ensure the vesting of any award is appropriate in the context of the wider business performance of the Group. For example, the Remuneration Committee may make adjustments for business, individual and wider Company performance.

### Cash alternative

If for any reason the Remuneration Committee considers that it is impractical or legally onerous to deliver shares in satisfaction of an award, it may instead pay or procure the payment to the participant of a cash sum amount, subject to all necessary deductions.

### Dividend equivalents

The number of shares in respect of an award may be increased to account for dividends paid on any vesting shares in the period between grant and vesting. Alternatively, participants may receive a cash sum equal to the value of dividends paid on any vesting shares in the period between grant and vesting.

### Leavers

Awards to participants who leave at any time prior to vesting will normally lapse automatically. However, if the participant leaves by reason of death, awards will vest on the date of cessation. If the participant leaves by reason of injury, disability, ill-health, retirement, redundancy, the employing company ceasing to be under the control of the Company or the business in which the participant is employed being transferred to a person who is not a member of the group or for any other reason at the discretion of the Remuneration Committee, awards will continue and vest on the normal vesting date, subject to the holding period and will normally be pro-rated on the basis of the period of time after the grant date and ending on the date of cessation relative to the original vesting period, having regard to any performance conditions and outcome assessment at the original vesting date, unless the Remuneration Committee determines otherwise.

### Malus and clawback

The Remuneration Committee may reduce the number of shares under an award, impose further conditions on the vesting of an award, or forfeit shares following an award vesting if certain events occur, including a misstatement of the Company's financial accounts, inaccurate assessment of performance conditions, reputational damage, serious misdemeanour or serious misconduct by the participant, or a corporate failure.

## Appendix 1 continued

### The Mitchells & Butlers plc Performance Share Plan

#### Change of control

In the event of a takeover, scheme of arrangement or winding up of the Company, subject to the discretion of the Remuneration Committee to require rollover, all outstanding awards will automatically vest and awards granted in the form of an option shall be automatically exercised provided that any exercise price payable by the participant on exercise is no more than the offer price or consideration, having regard to the performance conditions and outcome assessment at the relevant date. The Remuneration Committee will in normal circumstances scale down the vesting level of an award having regard to the time that has elapsed between the grant of the award and the date of change of control, but will retain discretion to modify in any particular case if it considers appropriate.

#### Rights attaching to shares

All shares transferred once an award has vested will rank equally to the shares in issue at the date of vesting, except a participant will not have any voting or dividend rights prior to the realisation of the award. Benefits received under the PSP are not pensionable and may not be assigned or transferred except on a participant's death.

#### Adjustment of awards

The award and any performance conditions and outcome assessment may be adjusted in such a way as the Remuneration Committee may determine if there is a variation in the share capital of the Company, a demerger, payment of a special dividend or other similar event which may impact the market value of a share. Any adjustments must be notified to the participants.

#### Limits on the issue of shares

In any 10 year period, awards may not be granted under the PSP if such grant would cause the number of shares that could be issued under the PSP or the Employees' Share Scheme established by the Company to exceed 10 per cent of the Company's issued ordinary share capital at the proposed date of grant. In addition, in any 10 year period, awards may not be granted under the PSP if such grant would cause the number of shares that could be issued under the PSP or any other discretionary share plans adopted by the Company to exceed five per cent of the Company's issued ordinary share capital at the proposed date of grant.

#### Alterations to the PSP

In addition to the Remuneration Committee's discretionary powers to vary performance conditions, it will have authority to amend the rules of the PSP, provided that no amendments to the advantage of the participants or eligible employees may be made to provisions relating to:

- the persons to whom awards may be made;
- the limits on the number of shares that may be subject to award;
- the maximum entitlement of any one participant;
- the basis for determining a participant's entitlement to, and the terms of, shares to be provided under the PSP; and
- the rules relating to the adjustment of awards on a variation of share capital;

without the prior approval of shareholders in a general meeting, unless the amendment is minor and made to benefit the administration of the PSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, or the Company.





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