

THIS APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS APPLICATION FORM IS PERSONAL TO THE SHAREHOLDER(S) NAMED IN IT AND MAY NOT BE ASSIGNED OR TRANSFERRED, SOLD OR SPLIT (EXCEPT TO SATISFY BONA FIDE MARKET CLAIMS). IT IS NOT A NEGOTIABLE DOCUMENT OR A DOCUMENT OF TITLE AND CANNOT BE TRADED. Save for at the sole discretion of the Company, this Application Form and the accompanying documents should not be published, distributed, sent or transferred by any means or media, directly or indirectly, in whole or in part, by you to any person, subject to certain exceptions, in Australia, Canada, the Republic of Ireland, Japan, New Zealand, South Africa and the United States and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous (together, the "Excluded Territories" and each an "Excluded Territory"). This Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America or any other Excluded Territory. The Existing Shares, the New Shares, the Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the US Securities Act of 1933 (the "US Securities Act") or with any securities regulatory authority or under any relevant securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, the New Shares may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred, delivered or distributed, directly or indirectly, in, into or within the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in compliance with any relevant securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the New Shares are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. There will be no public offer of the New Shares, Open Offer Entitlements or Excess Open Offer Entitlements in the United States, Canada or any of the other Excluded Territories. The New Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of any of the Excluded Territories and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within any of the Excluded Territories except pursuant to an applicable exemption from the relevant registration or qualification requirements. If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the "FSMA") if you are resident in the United Kingdom. If you are not resident in the United Kingdom, you should seek advice from another appropriate authorised independent adviser. Information on the Company and full details of the New Shares are set out in the combined prospectus and circular of the Company dated 22 February 2021 (the "Prospectus"), which should be read carefully and in conjunction with this Application Form before any action is taken. Copies of the Prospectus can be obtained from the Company's website at www.mbc.com. Unless the context otherwise requires, expressions defined in the Prospectus bear the same meanings in this Application Form.

The terms and conditions of the Open Offer set out in the Prospectus also apply to this Application Form. If you sell or have sold or otherwise transferred all or part of your Existing Shares held in certificated form prior to the Ex-Entitlement Date you should complete the declaration in Box 9 overleaf and follow the instructions on page 2 under the heading "Instructions for Transfer and Splitting". This Application Form should not, however, be forwarded to or transmitted in or into any of the Excluded Territories, including the United States or any other jurisdiction where to do so might be a violation of local securities laws or regulations. Applications have been or will be made to the FCA for the New Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange to be admitted to trading on the main market for listed securities (together, "Admission"). It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Shares will commence as soon as practicable after 8.00 a.m. on 12 March 2021. None of the New Shares, the Open Offer Entitlements and/or Excess Open Offer Entitlements, the Prospectus, this document or any other offering document relating to the Existing Shares or to the New Shares have been approved or disapproved by the United States Securities and Exchange Commission, any securities regulatory authority of any state of the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares or the Open Offer or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The attention of overseas persons (being those Shareholders and other investors with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the United Kingdom) is drawn to paragraph 8 entitled "Overseas Shareholders" set out in Part III (Terms and Conditions of the Open Offer) of the Prospectus and to the representations and warranties given by applicants in the Application Letter below.

Allocation Number

Helpline Number

UK & Overseas	+44 (0)333 207 6535*
This helpline is available between 8.30am and 5.30pm	

Your telephone number if we need to contact you

Your email address if we need to contact you

Mitchells & Butlers plc

(Incorporated and registered in England and Wales with registered number 04551498)

OPEN OFFER APPLICATION FORM

Issue by Mitchells & Butlers plc (the "Company") by way of an Open Offer to Qualifying Shareholders to apply for 7 New Shares for every 18 Existing Shares at 210 pence per New Share payable in full on application to be received by no later than 11.00 a.m. on 10 March 2021

Box 1	Box 2	Box 3	Box 4
Number of Existing Shares registered in your name(s) at close of business on 17 February 2021 (the Record Date)	Number of New Shares comprising your Open Offer Entitlement (entitlement rounded down to the nearest whole number)	Amount payable at 210 pence per New Share if you apply for your Open Offer Entitlement in full (set out in Box 2)	Maximum number of Excess Shares you may apply for (entitlement rounded down to the nearest whole number)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box 5	Box 6	Box 7	Box 8
Number of New Shares for which application is being made pursuant to your Open Offer Entitlement (up to the maximum shown in Box 2)	Number of New Shares (if any) for which application is being made under the Excess Application Facility (up to the maximum shown in Box 4)	Total number of New Shares for which application is being made (Box 5 + 6)	Amount enclosed (Box 7 x 210 pence)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

ACTION TO BE TAKEN

There are 4 choices:

- If you only wish to apply for your Open Offer Entitlement in full (as shown in Box 2) please sign, date and return this Application Form, together with a pounds sterling cheque or banker's draft for the sum set out in Box 3.
- If you wish to apply under the Excess Application Facility for more than your Open Offer Entitlement, please complete Boxes 5 (which must be equal to the number of New Shares in Box 2), 6, 7 and 8 and then sign, date and return this Application Form, together with a pounds sterling cheque or banker's draft payable to "Equiniti Ltd re: Mitchells & Butlers Open Offer" for the sum inserted by you in Box 8. In the event that the Excess Application Facility is oversubscribed, applications will be determined according to the Excess Allocation Method, as described in paragraph 2 of Part III of the Prospectus. If, under the Excess Application Facility, you apply for more than your Open Offer Entitlement and your application under the Excess Application Facility is not satisfied in whole or in part, you confirm that the Company as your agent is authorised to return that part of the excess application money which relates to the additional New Shares which are not allotted to you, without payment of interest to you, by post at your risk.
- If you wish to apply for less than your Open Offer Entitlement, please complete Boxes 5 (this should show the number of New Shares for which you want to apply) and 8 and then sign, date and return this Application Form, together with a pounds sterling cheque or banker's draft for the sum inserted by you in Box 8.
- If you do not wish to apply for New Shares, you do not need to take any action.

Please sign and date below if you want to apply for New Shares. All joint holders must sign.

I/WE DECLARE THAT I/WE AM/ARE MAKING THE APPLICATION FOR NEW SHARES ON THE TERMS AND CONDITIONS SET OUT IN THIS APPLICATION FORM AND IN THE PROSPECTUS AND GIVE THE UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES SET OUT THEREIN AND IN THIS APPLICATION FORM

Signature First Holder/Director	<input type="text"/>	Signature Second Holder (if any)/Director or Secretary	<input type="text"/>	Date	<input type="text"/>
Signature Third Holder (if any)	<input type="text"/>	Signature Fourth Holder (if any)	<input type="text"/>		

A corporate shareholder should execute this instruction under its common seal or otherwise in accordance with applicable statutory requirements

Place an "X" in the box if you are affixing a company seal company seal

Executed and delivered as a deed by the company named above

POWER OF ATTORNEY
If signing under a power of attorney or other authority please put your full name here and enclose the original or duly certified copy of the power of attorney with this Application Form

To help us process your Application Form, please add the details of your cheque/banker's draft below. Please ensure that your cheque/banker's draft is enclosed with this form.

Bank Account Number	<input type="text"/>	Cheque Number	<input type="text"/>
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INSTRUCTIONS FOR AND NOTES ON COMPLETION OF THIS APPLICATION FORM

FURTHER INFORMATION

More information on the Open Offer, how to complete this Application Form and the full terms and conditions of the Open Offer can be found in the Prospectus.

NOTES

1. This Application Form does not constitute an offer to sell or issue, or the solicitation of an offer to buy or to subscribe for, New Shares in any jurisdiction where such an offer or solicitation is unlawful and any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. The New Shares have not been, and will not be, registered under the Securities Act or under any applicable securities laws of any State or other jurisdiction of the United States or under the securities laws of any other Excluded Territory or any State, province or territory thereof or any other jurisdiction outside the United Kingdom and no regulatory clearances in respect of the New Shares have been, or will be, applied for in any jurisdiction other than the United Kingdom. Accordingly, the New Shares are not being, and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, through CREST or otherwise, in, into or within an Excluded Territory or any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous or to or for the account of any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of such jurisdictions or to any person in any country or territory where to do so would or might contravene local securities laws or regulations, except pursuant to an applicable exemption.
2. If you have sold or transferred all of your registered holding of Existing Shares before 8.00a.m. on 22 February 2021, please complete Box 9 of this Application Form, read the instructions overleaf and forward this Application Form, together with the accompanying documentation, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee (save that the Application Form should not be submitted or otherwise transferred in, into or within any Excluded Territory). If you have sold or transferred only part of your holding prior to 22 February 2021 please see the instructions for transfer and splitting below.
3. The Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer (including the Excess Application Facility), unlike a rights issue, any New Shares not applied for will not be sold in the market on behalf of or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer and will be subscribed for by the Underwriters with the net proceeds retained for the benefit of the Company.

INFORMATION ON HOW TO COMPLETE THIS FORM

1. Completed Application Forms should be posted in the accompanying pre-paid envelope, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (who will also act as Receiving Agent in relation to the Open Offer) together with a cheque or banker's draft, in respect of the number of New Shares applied for so as to be received by Equiniti Limited by no later than 11.00 a.m. on 10 March 2021, after which time Application Forms will not be valid (subject to certain exceptions described below). Application Forms will not be checked and no receipt will be provided. Qualifying non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the United Kingdom, you are recommended to allow at least four Business Days for delivery. All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post at his or her risk.
2. Applications may be made for New Shares in excess of your Open Offer Entitlement (as shown in Box 2). If you wish to apply for more than your Open Offer Entitlement, you should complete Boxes 5, 6, 7 and 8. Excess applications may be satisfied to the extent that corresponding applications by other Qualifying Shareholders are not made or are made in aggregate for less than the total number of New Shares being offered by the Company. However, in the event that the Excess Application Facility is oversubscribed, applications will be determined according to the Excess Allocation Method, as described in paragraph 2 of Part III of the Prospectus.
3. All payments must be in pounds sterling and made by cheque or bankers' draft, made payable to "Equiniti Ltd re: Mitchells & Butlers Open Offer", and crossed "A/C Payee Only". Payments via CHAPS, BACS or electronic transfer will not be accepted. A pre-paid envelope for use within the UK only has been sent with this Application Form. Cheques or bankers' drafts must be drawn in pounds sterling on a bank or building society or branch of a bank or building society in the United Kingdom or the Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the relevant Qualifying Shareholder has title to the underlying funds, but which will be subject to the Money Laundering Regulations which will delay Qualifying Shareholders receiving their New Shares. If cheques or banker's drafts are presented before all of the conditions of the Open Offer are fulfilled, application monies will be kept in a separate non-interest bearing bank account pending the Open Offer becoming unconditional. Any interest earned on monies in such account will be retained by the Company.
4. An individual must sign the Application Form. A corporation should execute this Application Form under seal or as a deed or sign under the hand of a duly authorised officer who should state his/her capacity and any person(s) authorised by a corporation incorporated outside Great Britain may sign in accordance with the laws of the territory in which the relevant company is incorporated or otherwise in accordance with applicable statutory requirements. In each case, execution should be expressed to be by the company. In the case of joint holders, all must sign. If this Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.
5. This Application Form may be assigned, transferred or split but only to satisfy *bona fide* market claims up to 3.00 p.m. on 8 March 2021 and may be consolidated. Instructions for assigning, transfer, splitting and consolidation are set out below.
6. It is expected that definitive certificates in respect of the New Shares in certificated form will be despatched to the registered address of the sole or first named Shareholder at the first address shown on page 1 or, where Box 9 has been completed, to the address of the person shown in Box 10, or where Box 11 has been completed, to the address of the person shown in Box 11 within ten Business Days of Admission. Pending the issue of definitive certificates, transfers will be certified against the Company's register. No temporary documents of title in respect of New Shares will be issued.
7. The verification of identity requirements of the Money Laundering Regulations will apply, and verification of the identity of applicants may be required. Applications with a value of €15,000 (approximately £12,500) or greater will be subject to the verification of identity requirements of the Money Laundering Regulations. Section 4.8 of Part III of the Prospectus contains further information relating to compliance with the Money Laundering Regulations.
8. The terms and conditions of the Open Offer as set out in the Prospectus and this Application Form and any non-contractual obligations arising out of or in relation to the Open Offer shall be governed by, and construed in accordance with, English law. **No person receiving or being given access to a copy of this document, an Application Form and/or whose stock account in CREST is credited with Open Offer Entitlements and/or Excess Open Offer Entitlements in any territory other than the UK may treat the same as constituting an invitation or offer to it, him or her nor should it, he or she in any event use the Application Form or deal with Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST unless such an invitation or offer could lawfully be made to and accepted by it, him or her or the Application Form could lawfully be used or dealt with without contravention of any registration or other legal requirements. In such circumstances, the Application Form is to be treated as sent (or made available) for information only and should not be copied or redistributed. It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the United Kingdom wishing to take up their entitlement under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The attention of Shareholders in any territory other than the UK is drawn to the restrictions on applications set out in Part III of the Prospectus and to the representations and warranties given in this Application Form and the Prospectus. If you are in any doubt as to your position, you should consult your professional adviser.**
9. The Company reserves the right to treat as invalid any acceptance or purported acceptance of New Shares comprised in an Application Form as having been declined in a particular case which appears to the Company to have been executed or despatched in a manner which may involve a breach of the securities legislation of any jurisdiction. Submission of an Application Form constitutes a representation and warranty by you that you have complied with all such requirements.

INSTRUCTIONS FOR TRANSFER AND SPLITTING

1. This Application Form may be assigned, transferred or split, but only to satisfy *bona fide* market claims up to 3.00 p.m. on 8 March 2021. If you sell or otherwise transfer or have sold or otherwise transferred all of the Existing Shares shown in Box 1 prior to 8.00 a.m. on 22 February 2021, you should consult your broker or other professional adviser as soon as possible. You should complete the declaration in Box 9 and send this Application Form (together with the Prospectus) to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected on your behalf for transmission to the purchaser or transferee (save that this Application Form should not be submitted, forwarded, transmitted or distributed in or into the United States, Canada, any other Excluded Territory or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations, unless pursuant to an applicable exemption). Box 10 must be completed by the person(s) to whom the Existing Shares have been sold if he/she/they wish(es) to apply on this Application Form for New Shares in certificated form.
2. If you sell or otherwise transfer or have sold or transferred prior to 8.00 a.m. on 22 February 2021 only some of the Existing Shares shown in Box 1, you should complete Box 9 and return this Application Form at once, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, accompanied by a letter stating the number of split Application Forms required (being one for you and one for each of the purchasers or transferees), the total number of Existing Shares to be included in each Application Form (the aggregate of which must equal the number shown in Box 1), and the total number of Open Offer Entitlements to be included in each split Application Form, the aggregate of which must equal the number shown in Box 2. Box 9 of each split Application Form will be marked "Declaration of sale or transfer duly made". The latest time and date for splitting is 3.00 p.m. on 8 March 2021.
3. If you are entitled to make an application for the number of New Shares in Box 5, 6 or 7 by virtue of a *bona fide* market claim and Box 9 has been completed by the registered shareholder(s) shown on page 1 or is marked "Declaration of sale or transfer duly made", you should complete Box 10 and submit this Application Form in accordance with the instructions above. If, however, you would prefer to take up the Open Offer through CREST, the Open Offer Entitlements shown in Box 2 of this Application Form must first be deposited into CREST in accordance with the procedures referred to in the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" below. Box 10 should not be completed.

INSTRUCTIONS FOR CONSOLIDATION

1. These instructions should be followed when it is desired to register in the name of one holder (or joint holders) all the entitlements under the Open Offer represented by several Application Forms which have been received in settlement of bona fide market claims and it is wished to receive New Shares in certificated form. If, however, you would prefer to receive New Shares in uncertificated form, the entitlements represented by the several forms must first be deposited into CREST in accordance with the procedures referred to in the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" below.
2. Box 9 must have been completed by the persons named on page 1 on each Application Form or marked "Declaration of sale or transfer duly made" with Box 11 completed by the party due the Open Offer Entitlement.
3. All of the Application Forms should be lodged with Equiniti Limited supported by a letter detailing the Account Number shown on the front of each Application Form, the number of Open Offer Entitlements represented by each Application Form, the total number of Application Forms to be consolidated and the total number of Open Offer Entitlements represented by the Application Forms to be consolidated (your "Aggregate Open Offer Entitlement") and your instruction as the Aggregate Open Offer Entitlement and under the Excess Application Facility.

INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE OPEN OFFER INTO CREST

1. The entitlements under the Open Offer shown by the Open Offer Entitlements set out in Box 2 of this Application Form may be converted into uncertificated form, that is, deposited into CREST (whether you are the registered holder of the Existing Shares set out in Box 1 or are entitled to the Open Offer Entitlements in Box 2 by virtue of a *bona fide* market claim). Subject as provided in paragraph 2 below, normal CREST procedures (except for the last time for stock deposits) apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures. If you are a CREST sponsored member, you should contact your CREST sponsor. The Application Letter on page 3 should not be signed.
2. If you are the registered holder(s) of the Existing Shares set out in Box 1, the CREST Deposit Form contained in Box 12 should be completed and then this Application Form be deposited by you or your CREST sponsor (as appropriate) with the CREST Courier and Sorting Service ("CCSS"). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS and (b) only the total number of the Open Offer Entitlements shown in Box 2 of this Application Form may be deposited into CREST. You may deposit only some of the Open Offer Entitlements shown in Box 2 of this Application Form into CREST where you have sold part of your holding of Existing Shares prior to 8.00 a.m. on 22 February 2021 only once you have applied for a split Application Form in accordance with the instructions in the paragraph headed "Instructions for Transfer and Splitting" above.

3. If you are entitled to the Open Offer Entitlements shown in Box 2 by virtue of a *bona fide* market claim, the declaration in Box 9 must have been completed or (in the case of a split Application Form) marked "Declaration of sale or transfer duly made", and then the CREST Deposit Form in Box 12 completed and the form deposited with the CCSS in accordance with the instructions above. If entitlements under the Open Offer represented by more than one Application Form received in settlement of *bona fide* market claims are to be deposited, the CREST Deposit Form in Box 12 on each Application Form letter must be completed and the forms deposited. Box 9 on each Application Form must have been completed by the registered holder(s) whose name(s) appear first on page 1 but the consolidation listing form should not be used.
4. A holder of the Open Offer Entitlements shown in Box 2 of this Application Form who is proposing to convert such entitlements into uncertificated form (whether they are to be converted into uncertificated form in the name(s) of the registered holder of the Existing Shares set out in Box 1 or in the name of the beneficial owner of any of those Existing Shares by virtue of a *bona fide* market claim) should ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements in CREST following the conversion to take all necessary steps in connection with applying under the Open Offer prior to 11.00 a.m. on 10 March 2021. In particular, having regard to processing times in CREST, the latest time for depositing an Application Form with the CCSS if you are entitled by virtue of a *bona fide* market claim (in order to enable you to take all necessary steps in connection with applying under the Open Offer prior to 11.00 a.m. on 10 March 2021) is 3.00 p.m. on 5 March 2021. After depositing their Open Offer Entitlement into their CREST accounts, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlement, which will be managed by the Registrars.
5. When Box 9 and the CREST Deposit Form have been duly signed, the title to the Open Offer Entitlements shown in Box 2 of this Application Form will cease forthwith to be transferable by delivery and you will be unable to satisfy a claim to apply under the Open Offer by delivery of this Application Form. Furthermore, entries in Box 10 will not be recognised or acted upon by the Registrars. All transfers of the Open Offer Entitlements to satisfy *bona fide* market claims must be effected through the means of the CREST system once such rights have been deposited into CREST.
- NOTE: Deposit of this Application Form with (a) the CREST Deposit Form in Box 12 duly completed purporting to be signed by the person(s) whose name(s) appear(s) on page 1 or (b) Box 9 duly signed by the person(s) whose name(s) appear(s) on page 1 or marked "Declaration of sale or transfer duly made" and the CREST Deposit Form in Box 12 duly completed shall be conclusive evidence in favour of the Company and the Registrars of: (i) the right of the person(s) named in the CREST Deposit Form to be registered as the holder(s) of the Open Offer Entitlements shown in Box 2; and (ii) the authority of the person(s) completing Box 9 (if appropriate) or the CREST Deposit Form in Box 12. All documents will be despatched by post at the risk of the person(s) entitled to them.

APPLICATION LETTER

To: The Directors of Mitchells & Butlers plc and the Underwriters

1. I/We being the registered holder(s) at the close of business on the Record Date of the number of Existing Shares set out in Box 1 (or entitled to apply under the Open Offer in relation to the Open Offer Entitlements set out in Box 2 by virtue of a *bona fide* market claim), hereby apply irrevocably to subscribe for the number of New Shares inserted in Box 2, or if fewer, the number inserted in Box 5, or if more, the number of New Ordinary Shares set out in Box 7, and agree to accept the same on the terms and subject to the conditions set out in the Prospectus and this Application Form and subject to the Articles of Association of the Company. If no number is inserted in Box 5 or Box 7 (or if a number is inserted in Box 5 or Box 7 which is inconsistent with the amount of the remittance accompanying this Application Form and shown in Box 8), I/We agree that I/we shall be deemed to have applied for the lesser of (a) the maximum number of New Shares I/we can apply for and (b) such number of New Shares at 210 pence per New Share as is covered by the remittance which accompanies this Application Form.
2. I/We enclose a cheque or bankers' draft payable to "Equiniti Ltd re: Mitchells & Butlers Open Offer" and crossed "A/C payee only" for the sum inserted in Box 3 or, if Box 7 is completed, Box 8, being the amount payable in full on application for such New Shares rounded up to the nearest whole penny or, if Box 8 is left blank or the amount inserted in Box 8 is inconsistent with the remittance, for the sum payable in full on application for such number of New Shares at the Offer Price as are applied for, or deemed to be applied for, in accordance with the provisions of this Application Form.
3. In consideration of your agreeing to accept this application to subscribe for the aggregate number of New Shares stated in Box 5 or Box 7 or as otherwise calculated as set out in this Application Form and subject to the terms and conditions of the Open Offer set out in this Application Form and in Part III of the Prospectus, I/We undertake that this application shall (save for any statutory rights of withdrawal under the FSMA) be irrevocable and agree that the completion and return of this Application Form with its accompanying remittance shall constitute a contract between me/us and the Company, which shall become binding upon receipt by Equiniti of this Application Form and the accompanying remittance and the Open Offer becoming or being declared unconditional in all respects. I/We acknowledge that you at your absolute discretion reserve the right to treat any application not strictly complying with the terms and conditions of this Application Form and conditions of the Open Offer (as set out in Part III of the Prospectus as nevertheless valid and binding on the person(s) by whom or whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.
4. If applicable, I/We request and authorise the Company or its agents to send to me/us a definitive certificate in respect of the New Shares (reflecting the effects of the Open Offer) for which this application is accepted by post at my/our risk to the first address shown on page 1 or to the agent whose name appears in Box 11 and to procure my/our name(s) to be placed on the register of members of the Company as holder(s) of the said New Shares. If I am/we are Qualifying Shareholder(s) whose holding of Existing Shares is held in uncertificated form on 17 February 2021 or I am/we are applying via a *bona fide* market claim and I/we have indicated that I/we wish to have my/our New Shares delivered through CREST by completing Box 12 of this Application Form, I/We authorise the Company or its agents to credit my/our CREST stock account having the details as shown in Box 12. I/We acknowledge that if the New Shares for which application is made are credited to my/our CREST stock account then, save as provided for in this Application Form or in the Prospectus, I/we will not be sent a share certificate, confirmation of the credit to the CREST stock account or any other written communication from the Company or its agents in respect of its issue of the New Shares. I/We further acknowledge that if I/We have indicated that I/we wish to have my/our New Shares delivered through CREST by completing Box 12, the Company and its agents reserve the right to issue the New Shares in certificated form. Pending despatch of definitive share certificates or alteration of CREST stock accounts, transfers of the New Shares will be certified against the register of members of the Company.
5. I/We acknowledge that due completion of this Application Form accompanied by a pounds sterling cheque or bankers' draft constitutes a representation and warranty that the cheque or bankers' draft will be honoured on first presentation and that this shall constitute a fundamental term of the application and the Open Offer and, without prejudice to the Company's right to require payment, that this application may be deemed invalid if such cheque or bankers' draft is not so honoured. I/We acknowledge that you reserve the right to instruct Equiniti Limited to seek special clearance of cheques to allow the Company to obtain value for remittance at the earliest opportunity.
6. I/We authorise the Company and/or its agents to present the enclosed sterling cheque or bankers' draft on receipt and to withhold definitive share certificates or the crediting of my/our CREST stock account pending clearance thereof. In the event that any of the conditions of the Open Offer set out in Part III of the Prospectus are not fulfilled or waived within the Expected Timetable of Principal Events set out in the Prospectus (or such later time and/or date as the Company may decide), or where we have elected to apply for additional New Shares under the Excess Application Facility, some or all of such application is not fulfilled, I/We authorise the Company or its agents to return all application monies (or such part as relates to the additional New Shares not so fulfilled) without payment of interest (at the applicant's risk) either as a cheque by first class post to the address set out on the Application Form or to the agent whose name appears in Box 11 or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.
7. I/We acknowledge that if New Shares are allotted to me/us and the cheque for that allotment is subsequently not honoured, the Company may (at its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on my/our behalf and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by me/us pursuant to the provisions of Part III of the Prospectus in respect of the acquisition of such shares) on my/our behalf. Neither the Company, nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by me/us as a result.
8. I/We acknowledge that in order to ensure compliance with the Money Laundering Regulations, Equiniti Limited may, in its absolute discretion, require verification of identity from any person lodging this Application Form. I/We agree that pending such verification, this Application Form may be dealt with in accordance with, and I/We will comply with, the provisions set out in paragraph 4.8 of Part III of the Prospectus. I/We agree that on request by Equiniti Limited, I/We will disclose promptly in writing to it satisfactory evidence of my/our identity and do all other acts and things as may reasonably be required so as to comply with such regulations. I/We agree for Equiniti Limited to make a search using a credit reference agency for the purpose of confirming such identity, where deemed necessary. A record of the search will be retained. I/We agree that any monies returnable to me/us and any certificate for New Shares issuable to me/us may be retained pending clearance of my/our remittance and any verification of identity by the Money Laundering Regulations and that such monies will not bear interest and that, failing such clearance or verification of identity within the period referred to in the Prospectus, this application may be rejected.
9. I/We represent and warrant that I/we have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise my/our rights, and perform my/our obligations, under any contracts resulting therefrom and that I/we am/are not person(s) otherwise prevented by legal or regulatory restrictions from applying for New Shares or acting on behalf of any such person on a non-discretionary basis.
10. I/We acknowledge the Company shall at its discretion and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or dealings in New Shares commence and amend or extend the latest date for acceptance under the Open Offer and all related dates set out in the Prospectus. I/We acknowledge that references to times in this Application Form are to London times unless otherwise stated.
11. I/We represent warrant, acknowledge, certify and undertake that I/we am/are not resident(s) of any of the Excluded Territories and I/we am/are not inside any of those countries at the time of executing or despatching this Applications Form (in each case, unless I/we are a person in the Republic of Ireland that has received this document direct from the Company (in which case I/we can assume the Company has determined that he or she is specifically permitted to access this document and to apply for New Shares under the Open Offer)), and I/we am/are not applying on behalf of any person, who is located, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the Excluded Territories and I/we am/are not applying with a view to reoffering, reselling, transferring or delivering, directly or indirectly, any of the New Shares which are the subject of this application to, or for the benefit of, a person who is located, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the Excluded Territories, nor am/are I/we acting on behalf of any such person on a non-discretionary basis nor am/are I/we person(s) otherwise prevented by legal or regulatory restrictions from applying for New Shares under the Open Offer, and I/We make the representations, warranties, acknowledgements, certifications, undertakings and agreements set out in paragraphs 4.7, 5.11 and 9 of Part III of the Prospectus as if set out in full in this Application Form.
12. I/We acknowledge the Company may treat as invalid any acceptance or purported acceptance of the allotment of New Shares comprised in, or renunciation or purported renunciation of, an Application Form if it appears to the Company to have been executed in or despatched from the United States or any other Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company believes the same may violate any applicable legal or regulatory requirement.
13. I/We represent and warrant that I/We have not received from or sent copies of this Application Form into or within any Excluded Territory, unless the Company has expressly agreed otherwise.
14. I/We represent and warrant that I am/we are not, and nor am I/are we applying as nominee or agent for, a person whose business is or includes issuing depository receipts and/or the provision of clearance services as referenced in sections 67, 70, 93 and/or 96 of the Finance Act 1986 who is or is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.
15. I/We represent and warrant that I/we am/are not in breach of the provisions of the "Instructions for Transfer and Splitting" and "Instructions for Consolidation" section on page 2 of this Application Form.
16. I/We represent and warrant that I am/we are the Qualifying Shareholder(s) originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that I/we have received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim.
17. I/We acknowledge that the Company reserves the right, in its absolute discretion, to reject any application or purported application under the Open Offer in accordance with the terms and conditions of the Open Offer set out in Part III of the Prospectus.
18. I/We confirm that in making this application I/we am/are not relying on any information in relation to the Company other than that contained in the Prospectus and I/we agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such other information. I/We agree that, having had the opportunity to read the Prospectus, I/we shall be deemed to have had notice of all the information concerning the Company contained therein.
19. I/We acknowledge that I/we may not receive any additional New Shares under the Excess Application Facility or I/we may have only part of such application fulfilled. Further, there can be no guarantee that once all Application Forms have been received that there will be any New Shares which have not been taken up under the Open Offer and, therefore, available to meet such excess applications.
20. I/We acknowledge that submission of this Application Form will constitute a warranty that the terms and conditions in this Application Form and the terms and conditions in the Prospectus have been complied with.
21. I/We agree that the terms and conditions of the Open Offer as set out in the Prospectus and this Application Form and any non-contractual obligations arising out of or in relation to the Open Offer shall be governed by, and construed in accordance with, English law.

NOTE: If you cannot make the warranties, representations, acknowledgements, certifications, undertakings and agreements above you may not make this application.

Box 9

ONLY SIGN HERE IF YOU HAVE SOLD OR TRANSFERRED ALL OR PART OF YOUR EXISTING SHARES

I/we hereby declare that I/we have sold or transferred all or part of the holding of Existing Shares set out in Box 1 prior to 8.00 a.m. on 22 February 2021

Signature 1

Signature 3

Signature 2

Signature 4

ALL JOINT HOLDERS MUST SIGN. A BODY CORPORATE SHOULD EXECUTE THIS UNDER ITS COMMON SEAL OR OTHERWISE IN ACCORDANCE WITH APPLICABLE STATUTORY REQUIREMENTS

Box 10

NOT FOR USE BY THE PERSON(S) NAMED ON PAGE 1

IN THE EVENT OF THE SALE OF ANY OF THE EXISTING SHARES SET OUT IN BOX 1 PRIOR TO 8.00 A.M. ON 22 FEBRUARY 2021, THIS BOX 10 SHOULD BE COMPLETED BY THE APPLICANT FOR THE NEW SHARES (I.E. THE PERSON TO WHOM SUCH SHARES HAVE BEEN TRANSFERRED) AND CONSTITUTES AN APPLICATION ON THE TERMS SET OUT HEREIN AND IN THE PROSPECTUS.

	Title	Name(s) in full	Signature
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Full postal address of first named applicant or full registration of corporate body

<input type="text"/>
<input type="text"/>
<input type="text"/>

<input type="text"/>

Box 11

If you wish to use a lodging agent, please mark a cross in the box

Lodging Agent's Name

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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House Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Post Code

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Box 12

CREST DEPOSIT FORM

This form should only be completed by either (i) the person(s) named on page 1 (where such person(s) is/are a CREST member) if he or she wishes to convert the Open Offer Entitlement shown in Box 2 into uncertificated form (that is, to deposit them in CREST) or (ii) the person (or persons jointly) entitled to the Open Offer Entitlement by virtue of a *bona fide* market claim and who (being a CREST member) wish(es) to hold the Open Offer Entitlements shown in Box 2 in uncertificated form and, in such case, Box 9 must have been duly completed or marked "Declaration of sale or transfer duly made". **Do not complete Box 10 if you are completing the CREST Deposit Form.**

Counter Location Stamp (a)

SDRN (b)

Bar Code or Reference

Full name(s) of the person(s) who wish(es) to convert the Open Offer Entitlement into uncertificated form. Such person(s) must be a CREST member (c)

Participant ID (d)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Member Account ID (d)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Stamp of depositing CREST participant(s) (e)

<input type="text"/>

To the Directors of the Company

I/we (being the person(s) lodging this form) request you to enter on the relevant register of securities that the Open Offer Entitlement shown in Box 2 is held in uncertificated form by the CREST member specified above as a result of conversion of such Open Offer Entitlements into uncertificated form.

Notes for the completion of this form

(a) The Counter Location Stamp identifies the CCSS Counter where this letter has been processed and applied by the Courier.

(b) The Stock Deposit Reference Number (SDRN) should be written or bar-coded in this space.

(c) No address is required as the CREST member will be identifiable by its participant ID.

(d) Insert the participant ID of the CREST member to whom this letter has been transferred and the member account ID under which the Open Offer Entitlements will be held in CREST.

(e) This should contain the Broker ID of the depositing CREST participant.

By delivering this letter to Euroclear, the depositing CREST participant authorises Euroclear to deliver this letter to the Company and agrees to be deemed for all purposes to be the person(s) actually delivering this letter. Euroclear is delivering this letter at the direction and on behalf of the depositing CREST participant whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the instructions contained herein or the genuineness of the signature(s) of the transferor(s).