

**THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM AUSTRALIA, CANADA, THE REPUBLIC OF IRELAND, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY JURISDICTION. ANY DECISION TO PURCHASE, SUBSCRIBE FOR, OTHERWISE ACQUIRE, SELL OR OTHERWISE DISPOSE OF, ANY SECURITIES REFERRED TO IN THIS ANNOUNCEMENT MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION THAT IS CONTAINED IN AND INCORPORATED BY REFERENCE INTO THE PROSPECTUS. COPIES OF THE PROSPECTUS ARE AVAILABLE AT [WWW.MBPLC.COM/INVESTORS/CAPITALRAISE.COM](http://WWW.MBPLC.COM/INVESTORS/CAPITALRAISE.COM)**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

11 March 2021

**Mitchells & Butlers plc  
LEI no. 213800JHYNDNB1NS2W10**

### **Results of Open Offer**

Mitchells & Butlers plc (the “**Company**”) announced on 22 February 2021 its proposal to raise gross proceeds of up to £351 million by way of a fully pre-emptive open offer (the “**Open Offer**”). A combined circular and prospectus was published on 22 February 2021 setting out the details of the Open Offer (the “**Prospectus**”).

The Company is pleased to announce the results of the Open Offer, which closed for acceptances at 11.00 a.m. on 10 March 2021.

The Company has received valid acceptances from Qualifying Shareholders under their basic Open Offer Entitlements in respect of 153,400,408 New Shares, representing approximately 91.9 per cent. of the 166,911,444 New Shares available pursuant to the Open Offer (following any fractional entitlements being discarded). In addition, the Company has received applications from Qualifying Shareholders under the Excess Application Facility in respect of 96,033,311 New Shares.

Accordingly, a total of 166,911,444 New Shares will be issued at the Offer Price and allocated to Qualifying Shareholders under the Open Offer. As such, the gross proceeds of the Open Offer have been calculated to be £350,514,032.40.

As set out in the Prospectus, for the purposes of calculating the allocations of Excess Shares, each Qualifying Shareholder’s application under the Excess Application Facility was subject

to the Excess Application Cap and allocations of Excess Shares have been determined in accordance with the Excess Allocation Method.

The Open Offer remains conditional on, among other things, the passing by the Company's shareholders of the Resolutions (as set out in the Notice of General Meeting) at the General Meeting to be held at 10.00 a.m. today. The Company will announce the results of the General Meeting as soon as practicable after the meeting concludes.

Application has been 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. It is expected that Admission will become effective, and that dealings in the New Shares will commence at 8.00 a.m. on 12 March 2021.

Capitalised terms not otherwise defined in this announcement shall have the meaning set out in the Prospectus.

The person responsible for arranging for the release of this announcement on behalf of Mitchells & Butlers plc is Greg McMahon.

Contact details:

Company

**Mitchells & Butlers plc**

Tim Jones, Chief Financial Officer

Tel: +44 (0) 121 498 6112

Gabby Shilvock, Investor Relations

Tel: +44 (0)121 498 6514

Financial Adviser, Global Co-ordinator, Joint Bookrunner, Corporate Broker and Sponsor  
**Morgan Stanley**

Nick Bishop

Andrew Foster

Melissa Godoy

Anthony Zammit

Tel: +44 (0) 20 7425 8000

Financial Adviser

**Rothschild & Co**

Edward Duckett

Francis Burkitt

Claire Suddens-Spiers

Shannon Nicholls

Tel: +44 (0) 20 7280 5000

Joint Bookrunner

**HSBC**

Richard Fagan

Pushjit Singh Malik

Tel: +44 (0) 20 7991 8888

Joint Bookrunner  
**Santander**  
Javier Mata  
Simon Payne  
Michael Ward  
Santander Equity Syndicate  
Tel: +34 692 206 356

Media  
**Finsbury**  
James Murgatroyd  
Tel: +44 (0) 20 7251 3801

## **IMPORTANT NOTICES**

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Underwriters or the Financial Adviser or by any of their respective affiliates or agents or any of their respective directors, officers, employees, members, agents, advisers, representatives or shareholders as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Each of Morgan Stanley and HSBC are authorised and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority (“**PRA**”) and the Financial Adviser is authorised and regulated in the United Kingdom by the FCA. Santander is authorised and regulated by the Bank of Spain and subject to supervision by the Bank of Spain and the European Central Bank and to limited regulation by the FCA and PRA. None of the Underwriters or the Financial Adviser will regard any person (whether or not a recipient of this announcement) other than the Company as its customer in relation to the Open Offer and none of them will be responsible for providing the protections afforded to its customers to any other person or for providing advice to any other person in relation to the Open Offer.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus and the Application Forms should not be distributed, forwarded to or transmitted in or into the United States or any other Excluded Territory.

The New Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the US Securities Act of 1933, or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States. There will be no public offer of the New Shares, Open Offer Entitlements and Excess Open Offer Entitlements in the United States. This announcement and any other document relating to the Open Offer may not be sent into, distributed or otherwise disseminated (including by custodians, nominees or trustees or others that may have a contractual or legal obligation to

forward such documents) in the United States by use of the mails or by any means or instrumentality of interstate or foreign commerce (including, without limitation, email, facsimile transmission, the internet or other form of electronic transmission) or any facility of a national securities exchange of the United States.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is released by Mitchells & Butlers plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal Act) 2018 ("**UK MAR**"), encompassing certain information relating to the Open Offer and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR.