

# Notice of Annual General Meeting 2023

To be held at  
Mitchells & Butlers plc, Retail Support Centre,  
27 Fleet Street, Birmingham B3 1JP  
on Wednesday 8 February 2023 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 Monday 6 February 2023. Alternatively, you can register your proxy vote electronically by no later than 9.00am on Monday 6 February 2023, 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 you to inform you that the AGM of the Company will be held at Mitchells & Butlers plc's Retail Support Centre in Birmingham on Wednesday 8 February 2023 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 by registering online at [www.mbplc.com/agm2023attendance](http://www.mbplc.com/agm2023attendance) by 9.00am on Monday 6 February 2023. 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: 0800 640 6441.
- For shareholders located outside the UK please dial: +44 203 9362999.
- Please then input Conference Code: 905068.

Shareholders are advised to allow up to 20 minutes prior to the start of the AGM at 9.00am on Wednesday 8 February 2023 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/agm2023qs](http://www.mbplc.com/agm2023qs) by 9.00am on Monday 6 February 2023.

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 sufficient 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 Monday 6 February 2023.

Shareholders can appoint a proxy in respect of any of the resolutions by any of the methods detailed in pages 6 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.

### **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 24 September 2022 (FY 2021 nil). No Interim Dividend was paid during the year (FY 2021 nil).

### **Communication online**

You can view the 2022 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 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 89 to 106 (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)

### **Resolutions 3 to 11 – election and 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 (other than Amanda Brown who joined the Board in July 2022 who stands for election for the first time). In view of the ongoing issues caused by Covid-19, the Board took the decision not to proceed with a Board effectiveness evaluation during FY 2022 (either internal or externally facilitated). The Board will consider if it is appropriate to carry out such an evaluation, whether internally or using an external facilitator, in FY 2023. Notwithstanding this, the Board considers that the performance of each Board member continues to be effective and demonstrates the commitment required to continue in their present roles, and accordingly supports the election and re-election of each Board member who has submitted themselves for election or re-election (as applicable).

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 approximately 56.7 per cent of its issued share capital. In order to comply with the UK Listing Rules relating to controlling shareholders, the election of Amanda Brown and re-election of 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 3, 5 and 10 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 3, 5 or 10 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 elected or re-elected (as applicable) from the date of the original vote until either (i) the date when they are elected or re-elected (as applicable), 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 election or re-election (as applicable). 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 elected or re-elected (as applicable) 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 can be found on pages 62 and 63 of the Annual Report and in respect of those Board Directors submitted for election or re-election, also on page 5 in the Notice of AGM. The Board believes this information is sufficient to enable shareholders to make an informed decision on their election or re-election as appropriate.

## Chairman's letter and explanation of business continued

### Resolutions 12 and 13 – 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.

Resolution 12 proposes the reappointment of KPMG LLP as the auditor of the Company to hold office with effect from the end of the AGM.

Resolution 13 seeks authority for the Directors to determine the auditor's remuneration.

### Resolution 14 – 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 2024, 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 2024.

### Resolutions 15 and 16 – approval of Sharesave Plan and Share Incentive Plan

Shareholder approval for the Sharesave Plan and Share Incentive Plan was last granted in 2013. Shareholders are being asked to approve the adoption of renewed plans and in the case of the Share Incentive Plan the continued operation of the plan for a further 10 years. The main features of the plans as they are proposed to be renewed are summarised in Appendices 1, 2 and 4. The plan rules have been updated for changes in legislation, best practice and market developments only, and none of the changes are significant.

The existing shareholder approval to operate both these all-employee share plans (the 'All Employee Share Plans') expires on 31 January 2023. Resolutions 15 and 16 seek approval to continue to operate both these plans on substantially the same terms for a further 10 years.

The rules of the All Employee Share Plans will be produced to the AGM and initialed by the Chairman for the purposes of identification. Appendices 1, 2 and 4 on pages 9 to 11 (inclusive) set out the terms of these schemes as proposed for renewal.

### Resolution 17 – approval of the 2023 Short Term Deferred Incentive Plan ("STDIP")

The existing STDIP was approved by shareholders in 2013, and, though the STDIP technically has no expiry date, it is felt appropriate to renew them in line with good governance requirements. Resolution 17 seeks approval to continue to operate the STDIP on substantially the same terms, for a further 10 years.

Appendices 3 and 4 on page 11 set out the terms of the STDIP.

### 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 shareholders of the Company 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 2024, 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  
21 December 2022

## 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 and Chair of the Remuneration Committee of Micro Focus International PLC and was formerly the Chief Human Resources Officer of Hiscox Limited. 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 25 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.

### 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 Non-Executive Director of Charles Wells Limited and a Board member of UK Hospitality. He 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, and a Director of NG Bailey Group Limited, Quarto Group Inc., Tennants Consolidated Limited, Nyrstar NV and Martin's Investments Limited. 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').

Biographies of the Directors seeking re-election are on pages 62 and 63 of the 2022 Annual Report.

### 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

## 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 Wednesday 8 February 2023 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 17 will be proposed as Ordinary Resolutions and number 18 as a Special Resolution.

### Ordinary Resolutions

- 1** To receive the Company's accounts for the year ended 24 September 2022, together with the reports of the Directors and the auditor.
- 2** To approve the Annual Report on Remuneration for the year ended 24 September 2022.
- 3** To elect Amanda Brown as a Director of the Company.
- 4** To re-elect Keith Browne as a Director of the Company.
- 5** To re-elect Dave Coplin as a Director of the Company.
- 6** To re-elect Eddie Irwin as a Director of the Company.
- 7** To re-elect Bob Ivell as a Director of the Company.
- 8** To re-elect Tim Jones as a Director of the Company.
- 9** To re-elect Josh Levy as a Director of the Company.
- 10** To re-elect Jane Moriarty as a Director of the Company.
- 11** To re-elect Phil Urban as a Director of the Company.
- 12** To reappoint KPMG LLP as auditor of the Company until the next general meeting at which accounts are to be laid.
- 13** To authorise the Board to agree the auditor's remuneration.
- 14** To authorise the making of political donations on the terms set out in the notes to the resolution in the Chairman's letter.
- 15** The Mitchells & Butlers Sharesave Plan (the 'Sharesave Plan'), the main terms of which are set out in Appendices 1 and 4, be approved and adopted and the Directors be authorised to do all things necessary or desirable to carry it into effect including making any changes to maintain the status of the Sharesave Plan as a tax-favoured plan.
- 16** The Mitchells & Butlers Share Incentive Plan (the 'SIP'), the main terms of which are set out in Appendices 2 and 4, be approved and adopted and the Directors be authorised to do all things necessary or desirable to carry it into effect including making any changes to maintain the status of the SIP as a tax-favoured plan.
- 17** The 2023 Mitchells & Butlers Short Term Deferred Incentive Share Plan (the 'STDIP'), the main terms of which are set out in Appendices 3 and 4, be approved and adopted and the Directors be authorised to do all things necessary or desirable to carry it into effect.

### Special Resolution

#### **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

21 December 2022

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/agm2023attendance](http://www.mbplc.com/agm2023attendance) by 9.00am on Monday 6 February 2023. 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 Monday 6 February 2023.
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 Wednesday 8 February 2023 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

- 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

- 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 sets of the relevant employee share and incentive scheme rules to be presented for shareholder approval pursuant to resolutions 15 to 17, will be available for inspection at the Registered Office of the Company during normal business hours until the conclusion of the AGM. 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/agm2023qs](http://www.mbplc.com/agm2023qs) 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)
- The Company specifies that only those shareholders on the Register of Members as at 6.30pm on Monday 6 February 2023 (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 Monday 6 February 2023 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.
- 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

- As at Tuesday 20 December 2022 (being the latest practicable date prior to the date of this Notice) the Company's issued share capital consisted of 597,383,363 ordinary shares carrying one vote each. No shares are held in treasury. The total number of voting rights in the Company as at Tuesday 20 December 2022 was 597,383,363.
- 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).

- 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.
- Shareholders have the right to require the Company to: (i) circulate, to those entitled to receive this Notice, additional resolutions to be voted on at the AGM; and (ii) include certain other matters in the business to be dealt with at the AGM, if such shareholders meet the relevant requirements set out in sections 338 and 338A of the Companies Act 2006. The Company may refuse to circulate a proposed resolution, or to include an additional matter of business, if it is defamatory, frivolous or vexatious or, in the case of a resolution, if it would be ineffective for any reason if passed (for example, it is inconsistent with law or the Articles). A request may be made in electronic or hard copy form. It must state the proposed resolution or the additional matter of business, be authenticated by the shareholders making it and be received by the Company no later than Monday 26 December 2022, being the date six clear weeks before the meeting. A request for a matter to be included in the business of the meeting must also be accompanied by a statement setting out the grounds for the request.

### Data protection

- 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 I Sharesave Plan

### Introduction

The Sharesave Plan is a UK "all employee" share option plan, which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ('Schedule 3') as amended and re-enacted from time to time in order to provide UK tax-advantaged options to UK employees.

### Eligibility

All UK-resident employees or full-time executive directors of Mitchells & Butlers plc and participating subsidiaries (the 'Group') who have been employed for a minimum period (not to exceed five years), and any other employee who is nominated by the Board, are eligible to participate.

### Grant of options

Eligible employees may be granted an option to acquire ordinary shares in Mitchells & Butlers plc ('Shares') at a fixed exercise price which may be set at a discount (of up to 20 per cent) to the market value of the Shares at the time of grant. Employees are required to save each month by means of a savings account, the proceeds of which they may use to exercise the option. A tax-free bonus may be payable on the savings on completion of the relevant savings contract. At the end of the savings period, the employee may either exercise the option within six months of the end of the savings period, or have the savings and any bonus repaid.

Sharesave Plan participants must save between £5 and £500 a month under an approved savings contract. The Committee may scale down the amount of the monthly contributions if applications exceed the number of Shares available for the grant of options.

Invitations to apply for options may normally only be issued within 42 days of the announcement of the Company's results for any period or when the Board determines that exceptional circumstances justify a grant.

### Exercise of options

Options may normally only be exercised during the six month period following the maturity date of the related savings contract and, if not exercised by the end of that period, will lapse. This may be after the third or fifth anniversary of the start date of the related savings contract.

### Leavers

If a participant leaves employment before the end of the savings period, his or her options will normally lapse. However, early exercise of options is permitted, in respect of the number of Shares that may be acquired using the proceeds of the partially completed savings contract, where a participant leaves employment with the Group in circumstances of death, retirement, injury, disability, redundancy (within the meaning of the UK Employment Rights Act 1996) or following a sale of the employing company or transfer of the employing business out of the Group. If an optionholder ceases employment for any other reason within three years of the grant of the option, his or her option will cease to be exercisable.

### Corporate Events

Exercise of options is allowed in the event of a takeover, scheme of arrangement or voluntary winding-up of the Company (but only to the extent of the savings plus interest or bonus that has accumulated in the related savings account up to the date of exercise). Alternatively, in the event of a takeover or scheme of arrangement, options may, with the agreement of the acquiring company, be exchanged for options over shares in the acquiring company or a company associated with the acquiring company.

### Duration of the UK Sharesave Plan

The UK Sharesave Plan will terminate on, and no further options may be granted after, the tenth general meeting of shareholders following of its approval by shareholders, but the rights of existing option holders will not be affected.

## Appendix 2 Share Incentive Plan

### Introduction

The Share Incentive Plan (the 'SIP') is intended to comply with and be operated within the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 as amended and re-enacted from time to time in order to provide UK tax-advantaged participation to UK employees.

The Board will supervise the operation of the SIP. The SIP is constituted by a trust deed and rules, the trustee of which (the 'Trustee') is an independent trustee. The SIP is administered by the Trustee in accordance with the trust deed and its rules. The Board may appoint and remove the Trustee in accordance with the trust deed and rules.

### Eligibility

Employees of any member of the Group who are UK-resident taxpayers are eligible to participate in the SIP provided they satisfy any minimum service requirement. The Company may set a minimum service requirement, but that requirement cannot exceed 18 months' service. When the SIP is operated all eligible employees must be invited to participate on similar terms.

### Overview of the SIP

In summary, the Share Incentive Plan allows three types of award to be granted and held in trust for participants:

- an award of Shares ('Free Shares');
- the opportunity for employees to purchase Shares with deductions from their pre-tax salary ('Partnership Shares');
- an award of Shares to those employees who have purchased Partnership Shares ('Matching Shares').

These elements may be operated individually or in conjunction with each other. In addition, employees can be required or allowed to reinvest dividends paid on their Free Shares, Partnership Shares and Matching Shares in further Shares ('Dividend Shares').

### Free Shares

The Company may provide Free Shares to eligible employees up to a maximum value set from time to time by HMRC. The current maximum value is £3,600 per employee per tax year. If the Company wishes, the award of Free Shares can be based on the achievement of personal, team, divisional or corporate performance targets which must be notified to all employees. Otherwise, Free Shares must be awarded to employees on the same terms subject only to variation according to an employee's remuneration, length of service or hours worked.

### Partnership Shares

The Company may provide employees with the opportunity to acquire Partnership Shares from their pre-tax salary up to a maximum value set from time to time by HMRC, currently the lesser of £1,800 per annum or 10% of salary. The Company may set a minimum monthly deduction which may not be greater than £10. Ordinary shares will be acquired on behalf of employees within 30 days after each deduction at a price equal to the market value of such Shares on the date they are acquired. Alternatively, deductions can be accumulated for up to 12 months. In this case, Shares will be acquired on behalf of employees within 30 days of the end of the accumulation period, at the lower of the market value of the Shares at the beginning of the accumulation period or the date when they are acquired.

### Matching Shares

The Company may award Matching Shares to those employees who have purchased Partnership Shares. The Matching Shares must be offered on the same basis to all employees in such ratio as the Company may determine, but that ratio may not exceed two Matching Shares for every one Partnership Share purchased.

### Dividend Shares

The Company may either give employees the opportunity, or it may require them, to re-invest dividends paid on their Free Shares, Partnership Shares and Matching Shares in further Shares.

### Holding Period

Free Shares and Matching Shares must generally be held in the Share Incentive Plan trust ('SIP Trust') for a minimum period set by the Company which may not be less than three years or more than five years from the date on which such Shares are allocated to employees. Dividend Shares must generally be held in the SIP Trust for a minimum period of not less than three years.

### Leavers

The Company can provide for Free Shares and Matching Shares to be forfeited if employees cease employment with the Group within the period of up to three years from the date on which Shares were allocated other than in specified circumstances such as redundancy, disability, injury or retirement.

Employees may withdraw their Partnership Shares at any time. However, the Company can stipulate that Matching Shares will be subject to forfeiture if the corresponding Partnership Shares are withdrawn within a specified period (not exceeding three years) of their purchase on behalf of the employee. The Company may also stipulate that Free Shares may be forfeited if an employee purports to withdraw them within a period of up to three years from the date they were allocated. Forfeiture will not apply if the Shares are withdrawn from the SIP Trust in consequence of a change of control.

Income tax and employee's National Insurance contributions will be payable on the transfer of Free Shares, Partnership Shares or Matching Shares out of the SIP Trust to the employee unless the employee is a good leaver or the Shares have been held in the trust for five years. Dividend Shares, transferred out of the SIP Trust where the employee is not a good leaver and the Shares have not been held in the trust for three years, will be taxed as a dividend.

### Corporate Events

In the event of any reconstruction or takeover of the Company, employees may direct the Trustee how to act in respect of any Shares held on their behalf.

### Rights Issues

Whenever rights to acquire Shares or other rights of any nature are granted by the Company in respect of Shares held in the SIP Trust on behalf of participants, participants may instruct the Trustee to take up all or part of the rights, to sell the rights and/or to allow all or part of the rights to lapse.

## Appendix 3 2023 Short Term Deferred Incentive Plan ("STDIP")

### Introduction

Under the STDIP, at the discretion of the Committee, a proportion of the annual bonuses of the Executive Directors and other eligible employees may be deferred into Shares.

### Awards

In summary, the STDIP allows an award (a 'Bonus Award') that may comprise of Shares ('Bonus Shares') or cash.

In addition, employees can be granted the right to receive further Shares ('Dividend Accrued Shares') calculated on the basis of dividends accrued on their Bonus Shares during the deferral period.

### Conditions

Bonus Shares, Bonus Awards, and Dividend Accrued Shares may be subject to such additional conditions as the Committee determines appropriate, including any conditions to give effect to any shareholding requirement policy that the Company may operate from time to time. Such additional conditions will be notified to participants at the time of grant.

### Eligibility

Bonus Awards may be awarded to employees (including executive directors) annually, in respect of the Company's performance in the previous financial year. Awards made to executive directors will be disclosed fully in the Company's annual report on directors' remuneration.

### Deferred Period

Subject to exceptional circumstances, an award may not vest before the end of the deferred period (the 'Release Date') which will be specified by the Committee when the award is made.

### Individual limits

The maximum annual limit of awards granted under the STDIP shall be 200% of salary. This limit shall apply to the aggregate of any Bonus Awards and Bonus Shares granted in respect of any financial year.

### Rights attaching prior to vesting

A participant has no rights in relation to an award or to the Shares under award until it has vested.

### Ceasing employment

If a participant ceases employment before the Release Date, unless the Committee determines otherwise, awards will lapse on the date employment ceases unless the employment ceases because of ill health, injury, disability, retirement, redundancy, death or as a result of the sale of a business or company which he or she is employed. In these circumstances, the Committee has discretion to vest some or all of the Bonus Shares and Dividend Accrued Shares at the date employment ceases or such later date as the Committee in its discretion determines.

If a participant ceases to be employed for any other reason, awards will lapse on the cessation date unless the Committee exercises its discretion to vest all or part of the awards.

### Corporate Events

In the event of a reconstruction or a takeover, the Committee may determine that the Bonus Shares or Dividend Accrued Shares should be transferred to the participant.

In the case of a reconstruction or takeover involving the exchange of Shares for shares in another company, the Committee may determine that the participant's right to Bonus Shares and any Dividend Accrued Shares should be replaced by a right to the appropriate number of shares in that other company and the Committee may amend the performance targets as it considers appropriate.

## Appendix 4 Terms Applicable to the Sharesave Plan, Share Incentive Plan and 2023 Short Term Deferred Incentive Plan

The following terms apply to the Sharesave Plan, Share Incentive Plan and 2023 Short Term Deferred Incentive Plan (the 'Share Plans').

### Time limit for grants of options and awards

Options and awards may not be granted after the tenth general meeting of the Company following the date the plans are adopted by the Company.

### Satisfaction of options and awards

Options and awards may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market.

### Overall Plan Limits

In any ten-year period, the Company may not grant options or awards under the Share Plans or any other employee share plans adopted by the Company or any other company under the Company control if such grant would cause the number of Shares issued under the plans to exceed ten per cent. of the Company's issued ordinary share capital at the proposed date of grant.

In addition, in any ten-year period, the Company may not grant options or awards under the STDIP or any discretionary share plans adopted by the Company or any other company under the Company's control if such grant would cause the number of Shares issued under the plans to exceed five per cent. of the Company's issued ordinary share capital at the proposed date of grant.

The satisfaction of options and awards with treasury shares will be treated as an issue of Shares for the purposes of the above limits for so long as institutional shareholder guidelines recommend this. If options and awards are to be satisfied by a transfer of existing Shares, the percentage limits stated above will not apply.

### Other features of options and awards

Options and awards are not transferable, except on death. Options and awards are not pensionable.

### Rights attaching to Shares

Any Shares allotted when an option is exercised or an award vests will rank *pari passu* with Shares then in issue (except for rights arising by reference to a record date prior to their allotment). At any time when the Shares are admitted to listing on a recognised stock exchange, application will be made for any newly issued Shares to be admitted to such listing and admitted to trading on the relevant exchange.

### Alterations to the share plans

The Committee may amend the Share Plans in any respect, provided that the prior approval of shareholders is obtained for any amendment to the advantage of participants to the following provisions: the individuals who may participate in the plan; the limits on the number of Shares available under the plan; the maximum entitlement of participants; the basis for determining a participant's entitlement; and the adjustment of options or awards on a variation of the share capital of the Company. No amendment may be made to the SIP which would affect its status as a Schedule 2 share incentive plan, or to the Sharesave plan which would affect its status as a Schedule 3 SAYE option scheme.



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