



**Mitchells & Butlers plc**

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6 August 2020

Mr Andrew Ninian  
The Investment Association  
Camomile Court  
23 Camomile Street  
London  
EC3A 7LL

Dear Mr Ninian

**Investment Association's Public Register**

Our AGM to adopt our 2019 Annual Report, took place on 21 January 2020 and we had three resolutions where 20% or more of votes cast, were cast against the resolution. These were:

- Re-election of Eddie Irwin;
- Re-election of Josh Levy; and
- Re-election of Ron Robson.

Eddie Irwin is a shareholder representative of Elpida Group Limited, and Josh Levy and Ron Robson are shareholder representatives of Piedmont Inc.

We feel the Company has made great strides in the area of governance in the period between our 2018 and 2019 Annual Reports and it is a source of regret on our part that this was not fully acknowledged in the voting pattern at our 2020 AGM. To the fullest extent possible, we decided on early adoption of the new 2018 UK Corporate Governance Code, despite not being required to do so until our 2020 Annual Report. Indeed, we were commended by Glass Lewis for our early implementation of the new Code in the field of employee engagement.

During the year covered by our 2019 Annual Report, the Company undertook a substantial number of new initiatives, including addressing Board balance via the appointment of two new independent directors, Jane Moriarty and Susan Murray. This both increased both gender diversity and the proportion of independent non-executive Directors on our Board. We also addressed sustainability and workforce representation via the appointment of Dave Coplin as the "employee voice" for the Company. We believe that early adoption of the 2018 Code demonstrated the Company's ongoing commitment to a robust corporate governance regime and those places where the Company diverged from the Code were fully dealt with under the "Comply or Explain" principle. We were delighted to receive a mention in the 2019 update to the Hampton-Alexander Review, where we were ranked in the top ten FTSE 250 performers for the diversity of our Executive Committee and direct reports.

We acknowledge and accept that this letter should appear on the Investment Association's Public Register.

Yours sincerely



**Greg McMahon**  
Company Secretary and General Counsel



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