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# Notice of Annual General Meeting

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27 January 2012

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Marston's PLC, please send this document, and the accompanying form of proxy, 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.

# Notice of Meeting

Notice is hereby given that the one hundred and twenty-fourth Annual General Meeting ("AGM") of Marston's PLC (the "Company") will be held at Walsall Football Club, Banks's Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA on 27 January 2012 at 12 noon for the following purposes:

## To propose the following as ordinary resolutions:

### Resolution 1

1. To receive and adopt the Company's audited accounts and the reports of the Directors of the Company (the "Directors") and the independent auditors (the "Independent Auditors") for the 52 week period ended 1 October 2011.

### Resolution 2

2. To declare a final dividend of 3.7 pence per ordinary share recommended by the Directors.

### Resolutions 3 to 10

3. To re-elect David Thompson as a Director of the Company.
4. To re-elect Andrew Andrea as a Director of the Company.
5. To re-elect Rosalind Cuschieri as a Director of the Company.
6. To re-elect Alistair Darby as a Director of the Company.
7. To re-elect Ralph Findlay as a Director of the Company.
8. To re-elect Neil Goulden as a Director of the Company.
9. To re-elect Robin Hodgson as a Director of the Company.
10. To re-elect Robin Rowland as a Director of the Company.

### Resolution 11

11. To reappoint PricewaterhouseCoopers LLP as Independent Auditors, until the conclusion of the next Annual General Meeting of the Company in 2013 ("2013 AGM").

### Resolution 12

12. To authorise the Directors to agree the Independent Auditors' remuneration.

### Resolution 13

13. To approve the Directors' remuneration report (the "Directors' Remuneration Report") for the period ended 1 October 2011, as set out on pages 34 to 39 of the Company's annual report and accounts 2011 ("Annual Report and Accounts 2011").

### Resolution 14

14.

- (a) THAT the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of £14,029,597 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the 2013 AGM after the date on which this resolution is passed (or, if earlier, at the close of business on the date which is 15 months after the date on which this resolution is passed), and save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of any such offer or agreement as if this authority had not expired;
- (b) THAT, subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this resolution; and
- (c) THAT paragraph (b) shall be without prejudice to the continuing authority of the Directors to allot shares and to grant rights to subscribe for or convert any security into shares (or relevant securities), pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

### Resolution 15

THAT the rules of the Marston's PLC Savings-Related Share Option Scheme 2012 in the form produced to the AGM and initialled by the Chairman of the AGM for the purposes of identification (the "SAYE Scheme"), a summary of the principal terms of which is set out in the Appendix to this notice of AGM (the "Notice"), be and are hereby approved and the Directors of the Company be and are hereby authorised to:

- (a) make any such amendments to the SAYE Scheme as are necessary to secure approval of the SAYE Scheme under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003; and
- (b) adopt the SAYE Scheme and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the SAYE Scheme.

**To propose the following as special resolutions:**

**Resolution 16**

16. THAT, subject to the passing of resolution 14 in this Notice, the Directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by resolution 14 in this Notice, as if section 561(1) of the Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the 2013 AGM if passed, (or, if earlier, at the close of business on the date which is 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired; and
- (b) shall be limited to:
  - (i) the allotment of equity securities in connection with an issue to holders of ordinary shares of 7.375 pence each in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings and to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
  - (ii) the allotment of equity securities for cash otherwise than pursuant to paragraph 16(b)(i) up to an aggregate nominal amount of £2,104,439.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if, in the first paragraph of this resolution, the words "pursuant to the authority conferred by resolution 14 in this Notice" were omitted.

**Resolution 17**

17. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 7.375 pence each in the capital of the Company, subject to the following conditions:

- (a) the maximum number of ordinary shares which may be purchased is 57,069,549;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 7.375 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and
- (d) the authority conferred by this resolution shall expire at the conclusion of the 2013 AGM of the Company after the passing of this resolution or, if earlier, at the close of business on the date which is 18 months from the date on which this resolution is passed (except in relation to the purchase of shares the contract for which was made before the expiry of this authority and which might be concluded wholly or partly after such expiry).

**Resolution 18**

18. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board



**Anne-Marie Brennan**

Company Secretary

30 November 2011

**Marston's PLC**

Registered No. 00031461, England

Registered Office:

Marston's House

Brewery Road

Wolverhampton

WV1 4JT

# Explanatory Notes to the Proposed Resolutions

## The notes below explain the proposed resolutions.

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions, which mean that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 16 to 18 (inclusive) are proposed as special resolutions, which mean that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

### Resolution 1 – Annual report and accounts

The Directors are required to present to shareholders at the AGM the Company's audited accounts and the Directors' and Independent Auditors' reports for the 52 week period ended 1 October 2011.

### Resolution 2 – Declaration of final dividend

Shareholders are being asked to approve a final dividend of 3.7 pence per ordinary share for the 52 week period ended 1 October 2011. Subject to approval of the declaration of the final dividend at the AGM, the dividend will be paid on 1 February 2012 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 16 December 2011.

### Resolution 3 to 10 – Re-election of Directors

In accordance with the UK Corporate Governance Code (the "New Code"), every Director will stand for election or re-election at the AGM. Biographical details of each Director appear on pages 26 and 27 of the Annual Report and Accounts 2011.

David Thompson cannot be considered independent under the New Code, as he previously served on the Board as an Executive Director. He has been Non-executive Chairman since 2002 and has extensive knowledge of the Company, its markets and its people. He also brings to the Board his valuable experience as Non-executive Director in several other UK companies.

Robin Hodgson, the Senior Non-executive Director, led a review by the Non-executive Directors of David Thompson's performance during the year and concluded that he continues to be an effective and committed Chairman. The Board is also satisfied that the time demands of his outside commitments do not interfere with his role as Chairman.

Robin Hodgson has a wealth of experience and knowledge derived from a career in banking, directorships in finance and industrial companies and service as an MP and member of the House of Lords.

In respect of the other Non-executive Directors, Rosalind Cuschieri brings to the Board her extensive experience of the food and retail sector as CEO of Lightbody Ventures and a director of Genius Foods. She was previously Commercial Director at Warburtons.

Neil Goulden is Chairman Emeritus of The Gala Coral Group. He has held positions in several other companies in the leisure and gaming sector and also sits on the boards of a number of public bodies.

As Chief Executive of Yo! Sushi, Robin Rowland has valuable and relevant experience of high street retailing. He has also previously held senior positions in other large retail leisure companies.

Andrew Andrea, Alistair Darby and Ralph Findlay are all standing for re-election as Executive Directors. Details of their service contracts with the Company appear on page 35 of the Annual Report and Accounts 2011.

The Board is of the opinion, and the Chairman has confirmed, that following formal performance evaluation, each Director continues to make an effective and valuable contribution and demonstrates commitment to his or her role. The Board is satisfied that each Non-executive Director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement. It unanimously recommends the re-election of all of the above Directors.

### Resolutions 11 and 12 – Reappointment and remuneration of Independent Auditors

The Company is required to appoint auditors at each annual general meeting at which audited accounts are presented to shareholders. Resolution 11 proposes the reappointment of PricewaterhouseCoopers LLP as the Company's Independent Auditors until the conclusion of the 2013 AGM. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 12 proposes to give such authority to the Directors in respect of the Independent Auditors.

### **Resolution 13 – Directors’ Remuneration Report**

UK listed companies are required to put before shareholders in general meeting a resolution inviting shareholders to approve the Directors’ Remuneration Report.

The Directors’ Remuneration Report, which can be found on pages 34 to 39 of the Annual Report and Accounts 2011, gives details of the Directors’ remuneration for the period ended 1 October 2011 and sets out the Company’s overall policy on Directors’ remuneration. As required by the Directors’ Remuneration Report Regulations 2002, the Company’s Independent Auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors’ Remuneration Report capable of being audited and their report can be found on page 41 of the Annual Report and Accounts 2011.

### **Resolution 14 – Authority to allot shares**

This resolution seeks authority for the Directors to allot shares in the Company up to an aggregate nominal amount of £14,029,597, being approximately one third of the Company’s issued ordinary share capital as at 30 November 2011, excluding the 30,162,339 ordinary shares held in treasury as at 30 November 2011 (this representing 5.02% of the Company’s issued ordinary share capital). The authority contained in this resolution will expire at the conclusion of the 2013 AGM or at the close of business on the date which is 15 months following the passing of this resolution (whichever is earlier).

The Directors consider that this authority is desirable to allow the Company to retain flexibility, although they have no present intention of exercising this authority.

### **Resolution 15 – SAYE Scheme**

Resolution 15 proposes the introduction of a new HM Revenue & Customs approved Savings-Related Share Option Scheme (“SAYE Scheme”). The proposed new SAYE Scheme is a replacement for the Company’s existing SAYE scheme which was established in 2002 and which expires, as regards the grant of new options, in 2012. The proposed new SAYE Scheme will be an all employee arrangement, under which participation must be offered to all qualifying employees. A summary of the principal terms of the proposed new SAYE Scheme is set out in the Appendix to this Notice.

The rules of the proposed new SAYE Scheme will be available for inspection at the offices of Deloitte LLP, 2 New Street Square, London, EC4A 3BZ and at the Company’s registered office on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

### **Resolution 16 – Disapplication of pre-emption rights (special resolution)**

This resolution seeks authority for the Directors to issue equity securities (as defined in the Act) in the Company for cash or to sell treasury shares for cash as if the pre-emption provisions of section 561(1) of the Act did not apply. Other than in connection with a rights or other similar issue, the authority contained in this resolution will be limited to an aggregate nominal amount of £2,104,439, being 5% of the Company’s issued ordinary share capital as at 30 November 2011, excluding the 30,162,339 ordinary shares held in treasury as at 30 November 2011 (this representing 5.02% of the Company’s issued ordinary share capital). The authority contained in this resolution will expire at the conclusion of the 2013 AGM or at the close of business on the date which is 15 months following the passing of this resolution (whichever is earlier). The Directors confirm that they have no present intention of exercising this authority.

In accordance with The Pre-Emption Group’s Statement of Principles available on [www.pre-emptiongroup.org.uk](http://www.pre-emptiongroup.org.uk), the Directors also confirm their intention that no more than 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three-year period.

### **Resolution 17 – Authority to purchase own shares (special resolution)**

In certain circumstances, as permitted by the Act, it may be advantageous for the Company to purchase its own ordinary shares and this resolution seeks authority from shareholders to empower the Directors to make limited on-market purchases. The resolution limits this authority to a maximum number of ordinary shares that may be acquired of 57,069,549 being 10% of the Company’s issued ordinary share capital as at 30 November 2011, excluding the 30,162,339 ordinary shares held in treasury as at 30 November 2011 (this representing 5.02% of the Company’s issued ordinary share capital) and sets the minimum and maximum prices that can be paid (exclusive of expenses). The authority conferred by this resolution will expire at the conclusion of the 2013 AGM or 18 months from the date of the passing of this resolution (whichever is earlier).

The Directors have no present intention of exercising the authority to purchase the Company’s ordinary shares but will keep the matter under review. Further, the Directors will only exercise this authority after taking into account the effects on earnings per share and the benefit to shareholders generally.

Any shares purchased under this authority may either be cancelled or held as treasury shares (treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes). The authority sought by this resolution is intended to apply equally to ordinary shares which are to be held by the Company as treasury shares.

As at 30 November 2011 there were options over 10,594,038 ordinary shares in the capital of the Company which represent 1.86% of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase the Company's ordinary shares were to be exercised in full, these options would represent 1.54% of the Company's issued ordinary share capital (excluding treasury shares).

**Resolution 18 – Short notice of general meetings (special resolution)**

Under the Act general meetings (other than annual general meetings) may be called on 14 clear days' notice. The Companies (Shareholders' Rights) Regulations 2009 increases the notice period required for general meetings of a company to 21 clear days. Companies do have the ability to reduce this notice period to not less than 14 clear days, provided that they offer facilities for shareholders to vote and appoint proxies by electronic means and that, annually, shareholder approval is obtained to reduce the minimum notice period from 21 clear days to 14 clear days. Annual general meetings must continue to be held on at least 21 clear days' notice.

The Directors are, therefore, proposing this resolution to seek such shareholder approval for 14 clear days to be the minimum period of notice for all general meetings of the Company, other than annual general meetings. The approval will expire at the conclusion of the 2013 AGM, when it is intended that renewal of this authority will be sought.

# Explanatory Notes to the Notice of Meeting

**Notes 1 to 14 below give further explanation as to the proxy, voting and attendance procedures at the AGM.**

## Entitlement to appoint proxies

1. A shareholder entitled to attend, speak and vote at the AGM is also entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote instead of the shareholder, provided that, if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares held by that shareholder. A proxy need not be a shareholder of the Company. Shareholders who return the form(s) of proxy or register the appointment of a proxy electronically will still be able to attend the AGM, speak and vote in person if they so wish. Shareholders or their duly appointed proxies are requested to bring proof of identity with them to the AGM in order to confirm their identity for security reasons. A shareholder may only appoint a proxy or proxies by:
  - (a) completing and returning the form(s) of proxy accompanying this Notice in accordance with the instructions contained therein;
  - (b) going to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions provided (see Note 2 below); or
  - (c) if you are a user of the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 3 below).

## Appointing proxies

2. A shareholder wishing to appoint a proxy should complete the accompanying form(s) of proxy and return it/them to the Company's Registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6LT. Alternatively, you can submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk), using the Voting ID, Task ID and Shareholder Reference Number set out in the form(s) of proxy or by using the CREST proxy service. CREST members may appoint a proxy or proxies electronically via Equiniti (ID RA19) in accordance with Note 3 below. To appoint more than one proxy, you may either photocopy the form(s) of proxy accompanying this Notice or contact Equiniti on 0871 384 2274\* to request additional personalised form(s) of proxy.

\*Calls to this number cost 8p per minute from a BT helpline, other providers' costs may vary. Non UK callers should dial +44 (0)121 415 7047. Lines are open 8.30am to 5.30pm, Monday to Friday.

If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or electronic communication, that proxy received last by Equiniti before the latest time for the receipt of proxies will take precedence. To be valid, the completed form(s) of proxy and any power of attorney or other authority under which (it is/they are) executed (or a certified copy thereof) must be deposited with Equiniti or received via [www.sharevote.co.uk](http://www.sharevote.co.uk) or lodged via the CREST proxy service (in each case) not later than 12 noon on 25 January 2012, or 48 hours before the time appointed for holding any adjourned AGM.

## Electronic proxy appointment through CREST

3.
  - (a) CREST members who wish to appoint a proxy or proxies through the CREST proxy service may do so for the AGM to be held on 27 January 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.
  - (b) In order to appoint a proxy or to give or amend an instruction to a previously appointed proxy using the CREST proxy service, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited 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 appointed for 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.

- (c) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 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.
- (d) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

#### **Entitlement to attend and vote**

4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered in the register of members of the Company at close of business on 25 January 2012 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned AGM, will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries in the register after close of business on 25 January 2012 or, in the event that the AGM is adjourned, in the register of members 48 hours before the time of any adjourned AGM, will be disregarded in determining the rights of any person to attend or vote at the AGM.

#### **Corporate representatives**

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

#### **Nominated persons**

6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act 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. The statement of the rights of shareholders in relation to the appointment of proxies at Note 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

#### **Voting rights**

7. As at 30 November 2011 (being the latest practicable date prior to the publication of this document), 600,857,830 ordinary shares of 7.375 pence each and 75,000 preference shares of £1 each were in issue. 30,162,339 of the ordinary shares were held in treasury and no preference shares were held in treasury. On a poll vote, a shareholder has one vote for every 25 pence of nominal value of share capital (of whatever class) of which he/she is the holder. Accordingly, the maximum total number of voting rights attached to the Company's issued ordinary shares (excluding treasury shares) as at 30 November 2011 was 168,355,169 and the maximum total number of voting rights attached to the Company's issued preference shares was 300,000.

#### **Right to ask questions**

8. A shareholder attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with section 319A(1) of the Act. In certain circumstances prescribed by section 319A(2) of the Act, the Company need not answer a question.

#### **Shareholder requests under section 527 of the Act**

9. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company 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 ceasing to hold office since the last annual general meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### **Communicating with the Company in relation to the AGM**

10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:
  - (a) by writing to the Company Secretary at the Company's registered office address at Marston's House, Brewery Road, Wolverhampton, WV1 4JT; or
  - (b) by writing to the Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6LT.

No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including, without limitation, the Annual Report and Accounts 2011 and the form(s) of proxy) to communicate with the Company for any purpose other than those expressly stated in this Notice or in such other related documents.

### **Inspection of documents**

11. The following documents will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) until the time of the AGM and will be available at Walsall Football Club, Banks's Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA at least 15 minutes prior to, and during, the AGM:
  - (a) Executive Directors' service contracts;
  - (b) letters of appointment of the Non-executive Directors.

### **Voting Results**

12. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website [www.marstons.co.uk](http://www.marstons.co.uk).

### **Website**

13. A copy of this notice, and other information required by section 311A of the Act, can be found at [www.marstons.co.uk](http://www.marstons.co.uk).

### **Data protection statement**

14. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to whom it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

## Appendix

### Summary of the Marston's PLC Savings-Related Share Option Scheme 2012

A summary of the principal terms of the Marston's PLC Savings-Related Share Option Scheme 2012 (the "Scheme") is set out below:

#### General

The Scheme shall be administered by the Directors or a duly authorised committee. The Scheme will give employees the opportunity to save up to £250 per month (or such other amount permitted under the relevant legislation from time to time) in a savings contract for 3, 5 or 7 years ("Sharesave Contract"). The proceeds of the Sharesave Contract can be used to exercise an option to acquire shares in the Company ("Shares") at an option price set at the time of invitation, which shall not be less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation. Benefits under the Scheme will not be pensionable.

#### Invitations for options

All employees and Executive Directors of the Company and other companies in its Group who have been in employment for a minimum period determined by the Directors (not exceeding five years), and any other employees nominated by the Directors, may apply for an option on any occasion on which invitations are issued. Invitations may, ordinarily, be issued within 42 days after the day after the Company announces its results for any period. In exceptional circumstances, invitations may be issued at other times.

#### Limit on the issue of Shares

The Scheme will be subject to an overall limit on the number of new Shares which may be subscribed. In any ten year period, not more than ten per cent of the issued ordinary share capital of the Company from time to time may be issued or issuable pursuant to rights under the Scheme and any other employees' share scheme adopted by the Company. Treasury Shares will count as new issue Shares for these purposes while it remains best practice for them to be so counted.

#### Exercise of options

Ordinarily, an option may be exercised within six months of the maturity of the Sharesave Contract. Earlier exercise is permitted if an employee leaves employment by reason of death, injury, disability, redundancy or retirement on reaching the age of 60 or any other age at which the employee is bound to retire. Earlier exercise is also permitted if an employee reaches age 60 and remains in employment, or leaves due to early retirement with the agreement of his employer more than three years after the grant of the option. Options may be exercised early in the event of a takeover or winding-up of the Company or if the entity which employs a participant is transferred out of the Group.

#### Amendments

The Directors may amend the Scheme. However, the approval of shareholders is required for amendments to the advantage of employees to the provisions related to eligibility, the number of Shares that may be subscribed, the maximum entitlement for an employee, the determination of the option price, the basis for determining an employee's entitlement to and the terms of Shares and the adjustment of options in the event of a variation of capital. The approval of shareholders is not required for any minor amendment to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any Company in the Group.

In the event of a variation in the ordinary share capital of the Company, the Directors may, subject to the approval of HM Revenue & Customs, adjust the number of Shares subject to any option and/or the option price.

## About the AGM

### Agenda

- 11.00am** Doors to registration area open – tea and coffee available on arrival
- 12.00 noon** AGM begins
- End of AGM** Bar opens and hot meal served to shareholders
- 2.30pm** Depart

Please read the following information if you are coming to the AGM.

### Who may attend?

Only shareholders or their authorised representatives or proxies should attend the meeting. Anyone else accompanying them may be admitted at the Company's discretion, but will not be entitled to speak or vote.

### Admission

You will be asked to provide proof of identity, as well as your admission slip from your proxy card. If you do not have your admission slip, you may be asked to provide two forms of identity. When you are admitted, you will receive a shareholder voucher in exchange for your admission slip. If you have been appointed as proxy for a shareholder entitled to vote, please let the admission staff know. You should bring proof of identity with you and you will also be asked to confirm the details of the shareholder you are representing.

### Disabled access

A lift is available at the venue. Please follow the signs or ask the admission staff for directions.

### Cloakrooms

There will be a limited amount of space for coats to be stored at the venue. The Company cannot accept responsibility for personal belongings and all items are left at your own risk.

### About the AGM

The resolutions set out on pages 2 and 3 will be considered at the AGM. You will be asked to vote on these resolutions.

### Questions

After the presentations, shareholders will have the opportunity to ask questions in an open forum session. The Chairman and Directors will also be available after the AGM for more informal discussions.

### Do you have any other questions about the AGM?

Call our Company Secretarial Department on 01902 329163 or write to us at our registered office.

### How to get there

**Walsall Football Club, Banks's Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA**

#### By car

*From the M6* – leave the M6 at junction 9 and follow the A461 towards Walsall. At the traffic lights turn right onto the A4148 – Wallows Lane/Broadway West (sign-posts may still refer to the Bescot Stadium, the former name of the Banks's Stadium). At the next set of traffic lights ( $\frac{1}{3}$  mile) turn right onto Bescot Crescent – the stadium is  $\frac{1}{4}$  mile along the road on the left hand side.

*From Walsall town centre* – from the Arboretum island take the Broadway North exit and follow the Ring Road to the traffic signals (sign-posts may still refer to the Bescot Stadium, the former name of the Banks's Stadium). At the traffic lights go straight ahead. At the next set of traffic lights by Broadwalk Retail Park turn left – the stadium is  $\frac{1}{4}$  mile along the road on the left hand side.

Sat Nav postcode: WS1 4SA

#### Parking

Parking is available at the Banks's Stadium free of charge.

#### By train

The Banks's Stadium is a two minute walk from Bescot Stadium station. Trains from Walsall take three minutes to the stadium. Regular trains run from Birmingham New Street station. For train times go to [www.nationalrail.co.uk](http://www.nationalrail.co.uk) or call National Rail Enquiries on 08457 48 49 50.

#### By bus

The Banks's Stadium is well served by buses. All buses leave from the Bradford Place bus station in the town centre. Service numbers 401E and 405 run every 15 minutes and stop on Bescot Crescent outside the stadium.

#### By air

Regular trains run from Birmingham International Airport to Birmingham New Street station.



