

# Notice of Annual General Meeting of InterContinental Hotels Group PLC

to be held at:

IHG, Broadwater Park, North Orbital Road,  
Denham, Buckinghamshire UB9 5HR

with a live webcast accessed at <https://web.lumiagm.com>  
at 11.30am on Friday, 7 May 2021

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

**Please read the accompanying Chair's letter carefully, as it contains important information on the arrangements for this year's Annual General Meeting.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

If you have sold or otherwise transferred all your shares in InterContinental Hotels Group PLC (the 'Company'), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale or transfer for forwarding on to the purchaser or transferee.

As at the date of this Notice of AGM, the UK Government prohibits indoor mixing of different households (except for certain exemptions). Accordingly, **shareholders will not be permitted to attend the AGM in person** but can be represented by the Chair of the meeting acting as proxy. Shareholders may also view the AGM via live webcast accessed at <https://web.lumiagm.com>, further details on how to join are included below and a user guide is also included as Appendix 1 to this Notice of AGM. Shareholders will be notified of any changes to these arrangements by stock exchange announcement, updates will also be included on the Company's website [www.ihgplc.com](http://www.ihgplc.com).

A Form of Proxy for the Annual General Meeting (the 'AGM') of the Company is enclosed and, to be valid, should be completed, signed and returned so as to reach the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.30am on Wednesday, 5 May 2021 (or, if the AGM is adjourned, 48 hours before the time of the adjourned AGM (excluding any UK non-working days)). Completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person, if you so wish, should this be permitted under applicable restrictions relating to the COVID-19 pandemic.

Electronic Proxy Appointment is available for this AGM. This facility enables shareholders to lodge their proxy appointment by electronic means through the Registrar's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) or, for those who hold their shares in CREST, through the CREST electronic proxy appointment service. Further details are set out in the notes to this document.

Votes will be taken by poll. The results of the polls will be announced as soon as practicable and will appear on the Company's website at [www.ihgplc.com/investors](http://www.ihgplc.com/investors) under Shareholder centre in the AGMs and meetings section.

### Accessing the AGM Webcast

Lumi AGM can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

### Logging In

On accessing the AGM website, you will be asked to enter a Meeting ID which is **110-994-854**.

You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN which is the first two and last two digits of your SRN. These can be found printed on your Form of Proxy. Access to the meeting via the website will be available from 10:30am on Friday, 7 May 2021.

### Broadcast

The meeting will be broadcast with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

### Questions

Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing – select the messaging icon from within the navigation bar and type your question at the bottom of the screen, once finished, press the 'send' icon to the right of the message box to submit your question.

### Requirements

An active internet connection is required at all times in order to allow you to submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

### Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 11:30am on 06/05/2021 on 0371 384 2022 or +44(0) 121 415 7145 if you are calling from outside the UK for your SRN and PIN.

Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM') of InterContinental Hotels Group PLC (the 'Company') will be held at IHG, Broadwater Park, North Orbital Road, Denham, Buckinghamshire UB9 5HR with a live webcast accessed at <https://web.lumiagm.com> on Friday, 7 May 2021 at 11.30am, 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 8 will be proposed as ordinary resolutions and numbers 9 to 12 as special resolutions. Explanations of certain resolutions are given on pages 5 to 7 of this Notice of AGM.

### 1. Report and Accounts 2020

THAT the Company's financial statements, together with the Directors' and the Auditor's Reports for the year ended 31 December 2020, be received.

### 2. Directors' Remuneration Report 2020

THAT the Directors' Remuneration Report for the year ended 31 December 2020, set out on pages 96 to 111 of the Company's Annual Report and Form 20-F 2020, be received and approved.

### 3. Election and re-election of Directors

As separate resolutions, THAT (a) Graham Allan, (b) Richard Anderson, (c) Daniela Barone Soares, (d) Duriya Farooqui and (e) Sharon Rothstein be elected; and (f) Keith Barr, (g) Patrick Cescau, (h) Arthur de Haast, (i) Ian Dyson, (j) Paul Edgecliffe-Johnson, (k) Jo Harlow, (l) Elie Maalouf, (m) Jill McDonald and (n) Dale Morrison be re-elected as Directors of the Company.

### 4. Appointment of Auditor

THAT Pricewaterhouse Coopers LLP be appointed as the Auditor of the Company to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company.

### 5. Remuneration of Auditor

THAT the Audit Committee of the Board be authorised to determine the Auditor's remuneration.

### 6. Political donations

- i THAT the Company, and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect, be authorised for the purposes of Part 14 of the Companies Act 2006 (the '2006 Act'), during the period from the date of the passing of this resolution until the conclusion of the Company's AGM in 2022 or the close of business on 1 July 2022, whichever is the earlier:
  - (a) to make political donations to political parties and/or independent election candidates;
  - (b) to make political donations to political organisations other than political parties; and
  - (c) to incur political expenditure;provided that the aggregate amount of any such donations and expenditure made by the Company or any subsidiary shall not exceed £100,000;
- ii THAT all existing authorisations and approvals relating to political donations or expenditure are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisations or approvals; and
- iii THAT words and expressions defined for the purposes of the 2006 Act shall have the same meaning for the purposes of this resolution.

### 7. Amendment to borrowing limit

THAT, in accordance with Article 110.1 of the Company's Articles of Association (the 'Articles'), the borrowing restrictions of the Company be amended so that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed US\$5,000,000,000. Words and expressions defined for the purposes of the Articles shall have the same meaning for the purposes of this resolution.

### 8. Allotment of shares

- i THAT the Directors be and are hereby generally and unconditionally authorised pursuant to, and in accordance with, Section 551 of the 2006 Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £12,734,834; and
  - (b) comprising equity securities, as defined in Section 560 of the 2006 Act, up to an aggregate nominal amount of £12,734,834 (including within such limit any shares issued or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue to:
    - (1) holders of ordinary shares in the Company in proportion, as nearly as may be practicable, to their existing holdings; and
    - (2) holders of other equity securities as 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, shares represented by depositary receipts, legal, regulatory or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatsoever.

This authority shall hereby take effect from the date of the passing of this resolution until the conclusion of the Company's AGM in 2022, or the close of business on 1 July 2022, whichever is the earlier, provided that, in each case, the Company may, before this authority expires, make offers and enter into agreements which would, or might, require shares in the Company to be allotted or rights to subscribe for or convert any security into shares to be granted after this authority expires and the Directors may allot shares in the Company or grant rights under any such offer or agreement as if this authority had not expired;

- ii THAT subject to paragraph iii below, all existing authorities given to the Directors pursuant to Section 551 of the 2006 Act by way of the ordinary resolution of the Company passed on Thursday, 7 May 2020 be revoked by this resolution; and
- iii THAT paragraph ii above shall be without prejudice to the continuing authority of the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares 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.

### 9. Disapplication of pre-emption rights

THAT, subject to the passing of Resolution 8 above, and in place of the power given to them pursuant to the special resolution of the Company passed on Thursday, 7 May 2020, the Board be authorised to allot equity securities (as defined in the 2006 Act) for cash under

# Notice of Annual General Meeting continued

the authority given by Resolution 8 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:

- i to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 9i(b), by way of a rights issue only) to or in favour of:
  - (a) holders of ordinary shares in the Company in proportion, as nearly as may be practicable, to their existing holdings; and
  - (b) holders of other equity securities, as 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, shares represented by depositary receipts, legal, regulatory or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatsoever; and
- ii to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £1,910,225, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 1 July 2022), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## 10. Further disapplication of pre-emption rights

THAT subject to the passing of Resolution 8, the Board be authorised, in addition to any authority granted under Resolution 9, to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be:

- i limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,910,225; and
- ii used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of AGM, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 1 July 2022), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## 11. Authority to purchase own shares

THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of its ordinary shares on such terms and in such manner as the Directors think fit provided that:

- i the maximum aggregate number of ordinary shares hereby authorised to be purchased is 18,321,631;
- ii the minimum price which may be paid for each ordinary share is 20<sup>340</sup>/<sub>399</sub> pence per share, being the nominal value of an ordinary share;
- iii the maximum price (exclusive of all expenses) which may be paid for each ordinary share is an amount equal to the higher of:
  - (a) 105% of the average of the middle-market quotations of an ordinary share of the Company, as applicable, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (b) 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 on the trading venue where the purchase is carried out; and
- iv the authority hereby conferred shall take effect on the date of the passing of this resolution and shall expire on the conclusion of the Company's AGM in 2022, or at the close of business on 1 July 2022, whichever is the earlier (except in relation to the purchase of ordinary shares the contract for which was concluded before such date and which is executed wholly or partly after such date), unless such authority is renewed prior to such time.

## 12. Notice of General Meetings

THAT a General Meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice during the period from the date of the passing of this resolution to the date upon which the Company's AGM in 2022 concludes.

By order of the Board  
**Nicolette Henfrey**  
Company Secretary  
29 March 2021

Registered in England and Wales  
**Registered Number:**  
5134420

**Registered Office:**  
Broadwater Park  
Denham, Buckinghamshire  
UB9 5HR

# Explanation of business

Supporting information on the election and re-election of Directors and an explanation of some of the technical items of business are presented below.

## Resolution 2 Directors' Remuneration Report 2020

The Directors' Remuneration Report set out on pages 96 to 111 of the Company's Annual Report and Form 20-F for the year ended 31 December 2020 sets out how the Directors' Remuneration Policy was implemented in 2020 and the resulting payments each of the Executive Directors received. The vote on the Directors' Remuneration Report is an annual requirement of the 2006 Act.

In accordance with the 2006 Act, the vote on the Directors' Remuneration Report is advisory in nature, which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. The Company's Auditor, Ernst & Young LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited.

## Resolutions 3(a) to 3(n) Election and Re-election of Directors

The Articles require annual retirement and re-election of Directors at the AGM. Graham Allan, Duriya Farooqui and Sharon Rothstein were appointed to the Board as Non-Executive Directors with effect from 1 September 2020, 7 December 2020 and 1 June 2020 respectively and are therefore seeking formal election for the first time. The Company also announced on 23 February 2021 that Richard Anderson and Daniela Barone Soares were appointed to the Board as Non-Executive Directors with effect from 1 March 2021. Accordingly they are also seeking election for the first time.

In reviewing the recommendations of the Nomination Committee concerning the election of each of Graham Allan, Richard Anderson, Daniela Barone Soares, Duriya Farooqui and Sharon Rothstein as a Non-Executive Director, the Board concluded that each of them is independent in character and judgment and that their skills and experience in the businesses and sectors in which they have worked would benefit the Board. Accordingly, the Board unanimously recommends their election.

The Company announced on 23 February 2021 that Anne Busquet will retire from the Board with effect from the end of the AGM. Accordingly Anne is not seeking re-election at the AGM.

All other Directors are retiring and seeking re-election at this AGM.

Following internal performance assessments of the Directors, the Board has concluded that each of the Directors proposed to be elected or re-elected continues to contribute effectively and to demonstrate commitment to their respective roles, including devoting the necessary time.

Accordingly, the contribution of each Director seeking election or re-election is considered to be important to the Company's long-term sustainable success.

Each election and re-election will be put as a separate resolution. The Board believes that the proposed composition of the Board provides an appropriate balance of Executive Directors and independent Non-Executive Directors who collectively have the appropriate balance of skills, experience, independence, knowledge and diversity to enable the Board to discharge its duties and responsibilities effectively.

The Board as a whole is fully committed to the successful development of the business, to meeting the Company's strategic objectives and to the delivery of shareholder value.

Biographies of all current Directors (except for Richard Anderson and Daniela Barone Soares, which are included below), including details of their contribution to the Board, are shown on pages 76 to 79 of the Company's Annual Report and Form 20-F for the year ended 31 December 2020. Biographies of all current Directors, including Richard Anderson and Daniela Barone Soares, are also on the Company's website at [www.ihgplc.com/about-us](http://www.ihgplc.com/about-us) under Our leadership.

It is noted that both Daniela Barone Soares and Jo Harlow are currently also Independent Non-Executive Directors of Halma plc ('Halma'), however the Board does not consider either of their independence as Non-Executive Directors of the Company to be impaired as Daniela will not stand again for re-election as a Director of Halma.

The Board recommends that all Directors seeking election or re-election continue to serve as Directors of the Company<sup>1</sup>.

[Biography of Richard Anderson – appointed to the Board from 1 March 2021](#)

## Skills and experience

Richard is the former Chief Executive Officer of US railroad company Amtrak. He previously spent more than 25 years in the aviation industry, last holding the position of Executive Chairman of the Board of Directors at Delta Air Lines having formerly been Chief Executive Officer. Prior to this, he was President of UnitedHealth Group Commercial Markets. He has also served as Chief Executive Officer and Chief Operating Officer at Northwest Airlines and held senior roles at Continental Airlines.

## Board contribution

Richard has extensive experience of building and leading strong businesses that provide high-quality experiences for customers. He brings to the Board in-depth knowledge of the travel landscape both globally and in the US, as well as significant board-level experience.

## Other appointments

Richard is a Director of Cargill Inc. and is on the Board of Directors at Genesis Park Acquisition Corp., and Medtronic Inc. In addition, he is Advisory General Counsel to Cloverfield LLC and a Member of the Stakeholders Committee of Bridgewater Associates LP.

[Biography of Daniela Barone Soares – appointed to the Board from 1 March 2021](#)

## Skills and experience

Daniela is currently Chief Executive Officer of Snowball Impact Management Ltd. She was formerly Chief Executive Officer of financial advisory and strategic consultancy, Granito Group. Prior to this, she was Chief Executive Officer at Impetus, a private equity foundation that works with charities to transform the lives of disadvantaged young people. She has served in various commercial and non-profit boards and advisory boards, including Evora S.A. in Brazil and the UK National Advisory Board to the G8 Social Impact Investment Taskforce. She also spent nearly 15 years combined in roles at Save the Children, BancBoston Capital, Citibank and Goldman Sachs. Daniela was previously Chair and Executive Chair of Gove digital, a private social technology business that helps the public sector to improve social services in Brazil.

## Board contribution

Daniela brings to the Board a clear commitment to ESG responsibilities and in-depth knowledge of the role of technology in driving change.

<sup>1</sup> As at the date of this Notice of AGM, the Company's Registered Office is closed. Accordingly copies of contracts of service or letters of appointment for each of the Directors will be available to members for inspection on request. Requests should be sent by email to [companysecretariat@ihg.com](mailto:companysecretariat@ihg.com).



# Explanation of business continued

## Other appointments

Daniela is an Independent Non-Executive Director at FTSE 100 company Halma plc and a Trustee of the Haddad Foundation. In addition, she is a Member of the Advisory Board of Forward Institute. Daniela is a Designated Member of Snowball Impact Investments GP LLP, a diversified investment fund focused on generating financial returns with a positive social and environmental impact.

## Resolution 4 Appointment of Auditor

The Company is required to appoint an Auditor to serve for each financial year of the Company. The appointment must be made before the end of the general meeting before which the accounts are laid. In August 2019, the Company announced the Board's intention to propose to shareholders at this AGM that Pricewaterhouse Coopers LLP (PwC) be appointed as the Company's statutory Auditor for the financial year ending 31 December 2021. Shareholder approval is now being sought to confirm the appointment of PwC as Auditor for the Company until the conclusion of the next general meeting at which the accounts are laid before the shareholders. The audit tender process undertaken was explained in detail in the Company's Annual Report and Form 20-F 2019.

Ernst & Young LLP (EY) resigned as the Auditor of the Company (in line with mandatory auditor rotation rules) following completion of the audit of the Annual Report and Form 20-F 2020. As required by the 2006 Act, EY has provided the Company with a statement of circumstances as regards its resignation. The Company is then required to send a copy of this statement to every person who is entitled to be sent a copy of the accounts. A copy of this is provided as Appendix 2 to this Notice of AGM.

The Board appointed PwC as the Company's Auditor (subject to shareholder approval) with effect from 26 March 2021 to fill the vacancy arising from EY's resignation.

## Resolution 6 Political donations

It remains the policy of the Company not to make political donations or incur political expenditure. However, to avoid inadvertent infringement of the widely drafted relevant provisions of the 2006 Act, the Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure, up to a maximum aggregate amount of £100,000 during the period from the date of this AGM until the conclusion of the Company's AGM in 2022 or the close of business on 1 July 2022, whichever is the earlier.

Neither the Company nor any of its subsidiaries made any political donations during the year and the Company proposes to maintain its policy of not making such payments.

## Resolution 7 Amendment to borrowing limit

Resolution 7 is proposed to amend the borrowing limit in the Articles with immediate effect from an amount equal to three times the share capital and consolidated reserves, to \$5 billion, to facilitate the Group's future funding arrangements and growth.

The current borrowing limit, of an amount equal to three times the share capital and consolidated reserves, has been in place from the Company's adoption of new Articles in 2005. Given that this borrowing limit has been in place for more than 15 years, in light of the progression of the Group in that period, the Board is now seeking to replace it with a new limit of \$5 billion, which is both more appropriate in the context of the Group's asset-light business model and which will provide headroom for future years.

The Board notes that the Company's external borrowings shall continue to be managed and controlled in line with our stated aim of a leverage ratio of 2.5-3.0x, and our objective of maintaining an investment grade credit rating. However, in light of the expected long-term growth of the business and the Board's stated uses of cash, which after investment to support growth would still be anticipated to generate surplus funds to be returned to shareholders, the Board considers that amending the borrowing limit to \$5 billion is more appropriate to support the Company's business model.

In accordance with the Articles, a change to the borrowing limit contained in Article 110.1 requires approval by an ordinary resolution of the Company. This approval will apply on an indefinite basis (unless it is further amended with the approval of shareholders) and, subject to the passing of resolution 7, the amendment of the borrowing limit from an amount equal to three times the share capital and consolidated reserves, to \$5 billion, will be incorporated into the Articles when the Articles are next updated.

## Resolution 8 Allotment of shares

The Investment Association's ('IA') guidelines state that IA members will permit, and treat as routine, (i) a request for authorisation to allot up to one-third of the current total issued share capital of the Company, together with the number of shares required to be allotted in respect of share incentive schemes; and (ii) a request for authorisation to allot up to a further one-third of the Company's current total issued share capital, provided that such additional allotment is only applied to fully pre-emptive rights issues.

The Board considers it appropriate that the Company should follow these guidelines.

Accordingly, under Resolution 8i(a), the Directors are seeking authority to allot shares and grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £12,734,834 pursuant to Section 551 of the 2006 Act, which is equivalent to approximately one-third of the total issued share capital of the Company (excluding treasury shares<sup>2</sup>) as at 26 March 2021, the latest practicable date prior to publication of this Notice of AGM ('Latest Practicable Date'). Under Resolution 8i(b), the Directors are seeking authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to a further aggregate nominal amount of £12,734,834, which is equivalent to approximately one-third of the total issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

Therefore, the total authorisation sought by Resolution 8 is equal to approximately two thirds of the total issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

The Directors have no present intention of exercising this authority other than in connection with the Company's share incentive schemes, but they consider it desirable to have the maximum flexibility permitted by corporate governance guidelines. If such authority is exercised, the Directors intend to follow best practice with respect to its use as recommended by the IA.

This authority will expire on the conclusion of the Company's AGM in 2022 or at the close of business on 1 July 2022, whichever is the earlier.

<sup>2</sup> Treasury shares are shares in the Company which are owned by the Company itself. The Company, following purchase of its own shares, is able to hold such shares in treasury instead of cancelling them. Such shares may subsequently be resold for cash, transferred to an employee share scheme or cancelled. Any shares bought back by the Company and held in treasury will not rank for dividends and will not carry any voting rights. The Company's Articles of Association provide for dealing with treasury shares, including ensuring that the sale of treasury shares by the Company is subject to the same pre-emption rights (and exceptions) as the allotment of new shares. As at the Latest Practicable Date, the Company held 4,501,408 ordinary shares as treasury shares representing approximately 2.46% of the total issued share capital (excluding treasury shares).

# Explanation of business continued

## Resolutions 9 and 10 Disapplication of pre-emption rights

The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the 2006 Act unless the shareholders have first waived their pre-emption rights. Resolutions 9 and 10 ask shareholders to grant this limited waiver. The resolutions will be proposed as special resolutions.

Resolution 9 contains a two-part waiver. The first is limited to the allotment of shares for cash in connection with a rights issue to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders. The second is limited to the allotment of shares for cash up to an aggregate nominal value of £1,910,225 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the total issued ordinary share capital as at 26 March 2021 (the Latest Practicable Date).

The waiver granted by Resolution 10 is in addition to the waiver granted by Resolution 9. It is limited to the allotment of shares for cash up to an aggregate nominal value of £1,910,225 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 5% (approximately) of the total issued ordinary share capital as at 26 March 2021 (the Latest Practicable Date). This further waiver may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's March 2015 Statement of Principles.

The Directors do not intend to allot shares non-pre-emptively for cash in excess of an amount equal to 7.5% of the issued ordinary share capital (excluding treasury shares) in any rolling three-year period, in accordance with the Pre-emption Group's March 2015 Statement of Principles.

This authority will expire on the conclusion of the Company's AGM meeting in 2022, or at the close of business on 1 July 2022, whichever is the earlier.

## Resolution 11 Authority to purchase own shares

The Company is seeking authority to make market purchases of up to 18,321,631 of its own ordinary shares (being approximately 10% of its total issued share capital (excluding treasury shares) as at the Latest Practicable Date. The maximum price (exclusive of expenses) which may be paid for each share shall be an amount equal to the higher of:

- (a) 105% of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the share is contracted to be purchased; and
- (b) 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 on the trading venue where the purchase is carried out.

The minimum price (exclusive of expenses) per share shall be 20<sup>340</sup>/<sub>399</sub> pence, being the nominal value of an ordinary share.

This power would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at that time, the investment needs of the Company, its opportunities for expansion and its overall financial position. The Directors would exercise this authority to purchase ordinary shares only if they considered it to be in the best interests of shareholders and if the

purchase could be expected to result in an increase in earnings per share. The Company may either cancel any shares it purchases under this authority or transfer them into treasury.

At the Latest Practicable Date, there were no outstanding options to subscribe for ordinary shares in the Company.

This authority will expire on the conclusion of the Company's AGM in 2022, or at close of business on 1 July 2022, whichever is the earlier.

## Resolution 12 Notice of General Meetings

The 2006 Act sets the notice period required for general meetings at 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. The Company is able to preserve the authority to call a General Meeting, other than an AGM, on not less than 14 clear days' notice, provided shareholders have approved this by passing a special resolution annually. Accordingly, Resolution 12 is seeking to renew the authority granted at the AGM in 2020. The Company will give due consideration as to whether to use the reduced notice period for the calling of a General Meeting, as permitted by the passing of this resolution, and will not use it as a matter of routine but only where such flexibility is necessary. If this authority is used, the Company will comply with the requirement to provide appropriate facilities for shareholders to vote by electronic means at General Meetings held on less than 21 clear days' notice.

If given, this authority will be valid until the Company's AGM in 2022, whereby a similar resolution is intended to be proposed.

The Directors believe that the adoption of all the Resolutions set out in this Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as each Director intends to do in respect of his or her own beneficial holdings.

## Technical notes

- 1 Given the uncertainty around whether shareholders will be able to attend the AGM, we recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend. A member is entitled to appoint another person, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at this AGM or any adjournment thereof. 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.
  - 2 A Form of Proxy is enclosed. To be valid, the Form of Proxy must be received by the Company's Registrar, Equiniti, by no later than 11.30am on Wednesday, 5 May 2021 or, if the AGM is adjourned, 48 hours before the time of the adjourned AGM (excluding any UK non-working days). The appointment of a proxy will not prevent a member from subsequently attending, speaking and voting at the AGM in person if the member wishes to do so, should this be permitted under applicable COVID-19 restrictions.
  - 3 If you wish, you may register the appointment of a proxy for this AGM electronically, by logging on to the Registrar's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the procedure are shown. The Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy will be required to complete the procedure. Electronic Proxy Appointment will not be valid if received after 11.30am on Wednesday, 5 May 2021 or, if the AGM is adjourned, 48 hours before the time of the adjourned AGM (excluding any UK non-working days), and will not be accepted if found to contain a computer virus.
  - 4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this AGM by using the procedures described in the CREST Manual available by logging in to the Euroclear website at [www.euroclear.com](http://www.euroclear.com). 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. In order to be valid, the appropriate CREST Proxy Instruction must be transmitted so as to be received by the Company's Registrar, Equiniti (CREST participant ID RA19) by 11.30am on Wednesday, 5 May 2021 or, if the AGM is adjourned, 48 hours before the time of the adjourned AGM (excluding any UK non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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 message. 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/her CREST sponsor(s) 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 system providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 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.
- 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 if two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases, the power is treated as not exercised.
  - 6 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy for the AGM. If Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
  - 7 Holders of ordinary shares are entitled to attend and vote at General Meetings of the Company (including this AGM). On a vote by show of hands, every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote, unless the proxy has been appointed by more than one member and has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution, in which case the proxy has one vote for and one vote against. On a poll vote, every member who is present in person or by proxy has one vote for every ordinary share of which he/she is the holder.
  - 8 The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those members on the Register of Members as at 6.30pm on Wednesday, 5 May 2021 or, if the AGM is adjourned, on the Register of Members at 6.30pm two days prior to the date of any adjourned AGM, shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the Register of Members after the relevant above-mentioned deadline shall be disregarded in determining the right of any person to attend and vote at the AGM.
  - 9 As at the Latest Practicable Date, the Company's total issued share capital consisted of 187,717,720 ordinary shares, carrying one vote each. As at the Latest Practicable Date, the Company held 4,501,408 ordinary shares as treasury shares, representing approximately 2.46% of the Company's issued share capital as at that date. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date was 183,216,312.
  - 10 Under Section 319A of the 2006 Act, any member attending the AGM has the right to ask questions in relation to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
  - 11 Under Sections 338 and 338A of the 2006 Act, members may
    - (i) require the Company to give to members entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and



## Technical notes continued

- (ii) request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business, provided that it is not defamatory, frivolous or vexatious or, in the case of a resolution only, it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The Company will include such matter if sufficient requests have been received by members who have at least 5% of the total voting rights or by at least 100 members who hold shares on which there has been an average sum, per member, of at least £100 paid up and submitted in the manner detailed in Sections 338 and 338A of the 2006 Act.
- 12 Members should also note that it is possible that, pursuant to requests made under Section 527 of the 2006 Act, 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 financial statements (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 since the previous meeting at which the Annual Report and Form 20-F were laid. The Company may not require the members requesting such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement under Section 527 of the 2006 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 2006 Act to publish on a website.
- 13 Members may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 14 A copy of this Notice of AGM and other information required by Section 311A of the 2006 Act can be found at the Company's corporate website at [www.ihgplc.com/investors](http://www.ihgplc.com/investors) under Shareholder centre in the AGMs and meetings section.
- 15 Certain items will not be permitted in the AGM. These include cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chair of the AGM may specify. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.

## Appendix 1

### User Guide to Joining the IHG 2021 AGM Remotely

**Meeting ID:  
110-994-854**  
**To login you must have  
your SRN and PIN**

Your Shareholder Reference Number (SRN) and PIN, which is the first two and last two digits of your SRN, can be found printed on your Form of Proxy.

1



Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If a shareholder attempts to login to the website before the meeting is live\*, a pop-up dialogue box will appear.

\* 10:30am on 07/05/2021.

2



After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN.

3



When successfully authenticated, you will be taken to the Home Screen.

4

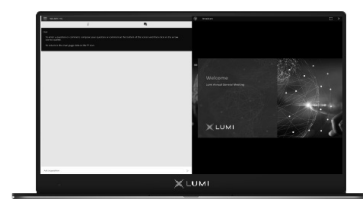


To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically.

This can be minimised by pressing the same button.



5



If you would like to ask a question, select the messaging icon.

Type your message within the chat box at the bottom of the messaging screen.

Click the send button to submit.

## Appendix 2



Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

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Fax: +44 20 7951 1345  
ey.com

The Directors  
InterContinental Hotels Group PLC  
Broadwater Park  
Denham  
Buckinghamshire  
UB9 5HR  
UK

25 March 2021

Dear Sirs,

**Re: InterContinental Hotels Group PLC  
Company Registered Number: 5134420**

In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of InterContinental Hotels Group PLC. This takes effect from the date on which you receive this letter.

In accordance with section 519(1) of that Act, we are ceasing to hold office following mandatory auditor rotation rules.

We are required to send a copy of this statement to the appropriate audit authority in accordance with section 522 of the Act, and send a copy to the registrar in accordance with section 521 of the Act. We draw your attention to the fact that InterContinental Hotels Group PLC has its own statutory obligations where an auditor has ceased to hold office (as detailed, in particular, in sections 520 and 523 of the Act).

If you have any questions in respect of your legal obligations, we recommend that you seek independent legal advice.

Yours faithfully

Ernst & Young LLP  
ICAEW Registration Number – C009126168

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