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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

LEI: 213800CHWARFAAN7UB85

For immediate release

29 April 2020

J D Wetherspoon plc

(“J D Wetherspoon” or the “company”)

Proposed Placing of Ordinary Shares

J D Wetherspoon (LSE: JDW.L) today announces its intention to conduct a non-pre-emptive placing to raise approximately £141m through the issue of up to 15,701,760 new ordinary shares of nominal value of 2p each in the capital of the company (the “**placing shares**”) representing approximately 15% of the company’s existing issued share capital at a price of 900p per share (the “**placing price**”) (the “**placing**”).

In conjunction with the placing, certain directors, including John Hutson, CEO, Ben Whitley, Finance Director, and Tim Martin, founder and chairman, and certain members of the senior management team of the company intend to subscribe (the “**subscription**”) for new ordinary shares in the company (the “**subscription shares**”) at the placing price, and in aggregate to contribute £300,000.

The placing will be conducted through an accelerated bookbuilding process (the “**bookbuild**”), which will be launched immediately following this announcement and is subject to the terms and conditions set out in the Appendix 1 to this announcement (such announcement and its appendices together being this “**announcement**”).

The subscription shares will be subscribed for on the basis agreed with the company, rather than pursuant to the terms and conditions of the placing contained in Appendix 1 of this announcement.

Investec Bank plc (“**Investec**”) is acting as sole bookrunner in connection with the placing.

Further Covid-19 Update

J D Wetherspoon has today separately announced a further update on Covid-19’s possible impact on the company (the “**further Covid-19 update**”). The company’s immediate priority is to manage the business during the current “lockdown” period and also starting to plan for a reopening of pubs and hotels in late June. The further Covid-19 update details the extensive set of measures the company has taken to protect cash and profit in light of the current environment.

This announcement should be read in conjunction with the further Covid-19 update.

Reasons for the placing

The duration of the Covid-19 impact is uncertain at this stage, as are its consequences for the company's financial performance for the full year. The company's current assumptions are that its pubs will remain closed until late June 2020.

The company has taken decisive action to preserve cash and ensure sufficient liquidity. The net proceeds of the placing and the subscription will be used to strengthen the company's balance sheet, working capital and liquidity position during the period of disruption. Based on the 'scenario planning' undertaken, the additional capital will provide sufficient liquidity to deal with very low sales after reopening, helping the company to return to growth as the market normalises. The board has concluded that the placing is in the best interests of shareholders and wider stakeholders and will promote the success of the company; a conclusion endorsed in the course of recent shareholder consultation. The placing structure minimises cost and time to completion at an important time for the company.

Details of the placing

J D Wetherspoon is proposing to raise approximately £141m (before expenses) through the issue of the placing shares and the subscription shares at the placing price. The placing shares and subscription shares, should they be issued in full, will represent approximately 15 per cent. of J D Wetherspoon's current issued share capital.

Investec will commence the bookbuild immediately following the release of this announcement in respect of the placing. The timing of the closing of the book and allocations are at the absolute discretion of Investec and the company. The result of the placing will be announced as soon as practicable after the close of the bookbuild. The placing is not being underwritten.

The placing shares and the subscription shares, if issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing issued ordinary shares of the company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications have been made (i) to the Financial Conduct Authority (the "FCA") for the admission of the placing shares and subscription shares to trading on the premium segment of the Official List of the FCA and (ii) to the London Stock Exchange plc (the "LSE" or the "London Stock Exchange") for the admission of the placing shares and subscription shares to trading on its main market for listed securities (together, "admission").

Settlement for the placing shares and the subscription shares and admission is expected to take place on or before 8.00 a.m. on 4 May 2020. The placing is conditional upon, among other things, admission becoming effective. The placing is also conditional upon the placing agreement (as defined in Appendix 1) between the company and Investec not being terminated in accordance with its terms. Appendix 1 to this announcement sets out further information relating to the terms and conditions of the placing.

This announcement is released by J D Wetherspoon plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

J D Wetherspoon plc

John Hutson, Chief Executive Officer
Ben Whitley, Financial Director

Please address all enquiries to Alex Bull (email: abull@jdwetherspoon.co.uk or 07770 966 923)

Investec Bank plc – Sole Financial Adviser, Sole Broker, Sole Global Coordinator & Sole Bookrunner Tel: +44 (0)20 7597 5970
Christopher Baird, David Flin, Tejas Padalkar

NOTES TO EDITORS

1. J D Wetherspoon owns and operates pubs throughout the UK and Ireland. The company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed and the company aims to maintain them in excellent condition.

2. Visit our website www.jdwetherspoon.com.

3. The annual report and financial statements 2019 has been published on the company's website on 13 September 2019.

4. The current financial year comprises 52 trading weeks to 26 July 2020.

5. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for releasing this announcement is Ben Whitley, Finance Director of J D Wetherspoon.

This announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this announcement. Unless otherwise stated, defined terms in this announcement have the meanings ascribed to them in Appendix 2.

IMPORTANT NOTICES

No action has been taken by the company, Investec, any of their respective affiliates or any person acting on its or their behalf that would permit an offer of the placing shares or possession or distribution of this announcement or any other offering or publicity material relating to such placing shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the company and Investec to inform themselves about, and to observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the placing shares is being made in any such jurisdiction.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the

United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The placing shares are being offered and sold by the company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**") or (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) ("**QIBs**") in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and/or pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. It and the prospective beneficial owner of the placing shares is, and at the time the placing shares are subscribed for will be, (i) outside the United States and subscribing for the placing shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB and (b) subscribing for the placing shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this announcement, will not be accepted.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the placing shares and the placing shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, the Republic of South Africa or Japan. Accordingly, the placing shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

By participating in the bookbuild and the placing, each person who is invited to and who chooses to participate in the placing (each a "**placee**") by making an oral or written and legally binding offer to acquire placing shares will be deemed to have read and understood this announcement in its entirety, to be participating, making an offer and acquiring placing shares on the terms and conditions contained in Appendix 1 to this announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this announcement.

A variety of factors may cause the company's and its subsidiaries' (the "**group's**") actual results to differ materially from the forward-looking statements contained in this announcement or in the further Covid-19 update. Certain statements included or incorporated by reference within this announcement and the further Covid-19 update may constitute "forward-looking statements" in respect of the group's operations, performance, prospects and/or financial condition. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "expects", "intends", "may", "will", or "could" or words of similar substance or the negative thereof, or by discussions of strategy, plans, objectives, goals, economic performance, dividend policy, future events or intentions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the group's control. Actual results or events may and often do differ materially from those expressed or implied by those statements. Any forward-looking statements reflect the company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. The group's actual operating results and financial condition and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this announcement. Important factors that could cause these differences include, but are not limited to, the ongoing national and international impact of the Covid-19 pandemic, general economic and business conditions, industry trends, foreign currency rate fluctuations, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability and changes in business strategy or development plans and other risks.

Accordingly, no assurance can be given that any particular expectation will be met and reliance shall not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities shall not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement and the further Covid-19 update is subject to change without notice and no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise.

In particular, no statement in this announcement and the further Covid-19 update is intended to be a profit forecast and no statement of a financial metric (including estimates of EBITDA, profit before tax, free cash flow or net debt) should be interpreted to mean that any financial metric for the current or future financial years would necessarily match or exceed the historical published position of the group. The estimates set out in this announcement and the further Covid-19 update have been prepared based on numerous assumptions and forecasts, including those set out in this announcement and the further Covid-19 update, some of which are outside of the company's influence and/or control, and is therefore inherently uncertain and there can be no guarantee or assurance that it will be correct. The estimates have not been audited, reviewed, verified or subject to any procedures by our auditors. You should not place undue reliance on them and there can be no guarantee or assurance that they will be correct. Investec is authorised by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA.

Investec is acting exclusively for the company and no one else in connection with the placing, the content of this announcement and other matters described in this announcement. Investec will not regard any other person as its respective client in relation to the placing, the content of this announcement and other matters described in this announcement and will not be responsible to anyone (including any placees) other than the company for providing the protections afforded to its clients or for providing advice to any other person in relation to the placing, the content of this announcement or any other matters referred to in this announcement.

This announcement has been issued by and is the sole responsibility of the company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec, any of its affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the company.

In connection with the placing, Investec, its affiliates and any person acting on its or their behalf may take up a portion of the shares of the company in the placing as a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the placing. Accordingly, references in this announcement to placing shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the company to Investec, any of its affiliates or any person acting on its or their behalf as, acting in such capacity. In addition, Investec, any of its affiliates or any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors

in connection with which Investec, any of its affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of the company, including the placing shares. Neither Investec, any of its affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The placing shares to be issued or sold pursuant to the placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the company's website (or any other website) nor the content of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into or forms part of this announcement.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (B) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the placing shares have been subject to a product approval process, which has determined that such placing shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**target market assessment**"). Notwithstanding the target market assessment, distributors should note that: the price of the placing shares may decline and investors could lose all or part of their investment; the placing shares offer no guaranteed income and no capital protection; and an investment in the placing shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the placing. Furthermore, it is noted that, notwithstanding the target market assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the placing shares. Each distributor is responsible for undertaking its own target market assessment in respect of the placing shares and determining appropriate distribution channels.

Appendix 1 - Terms and Conditions of the placing for invited placees only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE SECURITIES ACT AND (B) TO IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" IN TRANSACTIONS NOT INVOLVING ANY "PUBLIC OFFERING" WITHIN THE MEANING OF SECTION 4(A)(2) OF THE SECURITIES ACT AND/OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

This announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States or any restricted territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful.

This announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, the Republic of South Africa or Japan or in any jurisdiction in which such publication or distribution is unlawful (each a "**restricted territory**"). The distribution of this announcement and the placing and/or the offer or sale of the placing shares in certain jurisdictions may be restricted by law. No action has been taken by the company,

Investec, any of their respective affiliates or any person acting on its or their behalf which would permit an offer of the placing shares or possession or distribution of this announcement or any other offering or publicity material relating to such placing shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this announcement must satisfy themselves that it is lawful to do so. persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any such action. Persons into whose possession this announcement comes are required by the company and Investec to inform themselves about, and to observe, any such restrictions.

All offers of the placing shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. This announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the placing or the accuracy or adequacy of this announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this announcement may not be offered or sold in any restricted territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a restricted territory.

This announcement has been issued by, and is the sole responsibility of, the company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec, any of its affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Investec is acting exclusively for the company and no-one else in connection with the placing and are not, and will not be, responsible to anyone (including the placees) other than the company for providing the protections afforded to their clients nor for providing advice in relation to the placing and/or any other matter referred to in this announcement.

Neither the company, Investec, any of their respective affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied to any placees regarding any investment in the securities referred to in this announcement under the laws applicable to such placees. Each placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the placing shares.

By participating in the placing, placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire placing shares has been given will (i) be deemed to have read and understood this announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such placee represents, warrants and acknowledges that:

- (a) it is a relevant person and undertakes that it will acquire, hold, manage or dispose of any placing shares that are allocated to it for the purposes of its business;
- (b) it is and, at the time the placing shares are acquired, will be, (i) outside the United States and acquiring the placing shares in an "offshore transaction" as defined in, and in accordance with, Rule 903 of Regulation S under the Securities Act or (ii) (a) a QIB and (b) subscribing for the placing shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;

acknowledging that the placing shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States; if acquiring the placing shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and

- (c) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any placing shares acquired by it in the placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to qualified investors or in the United Kingdom to relevant persons, or in circumstances in which the prior consent of Investec has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, Investec will commence the bookbuild to determine demand for participation in the placing by placees. No commissions will be paid to placees or by placees in respect of any placing shares. The book will open with immediate effect. Members of the public are not entitled to participate in the placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the placing.

Details of the placing agreement and of the placing shares

Investec is acting as sole bookrunner in connection with the placing. Investec has today entered an agreement with the company (the "**placing agreement**") under which, subject to the conditions set out therein, Investec as agent for and on behalf of the company, has agreed to use its reasonable endeavours to procure placees for the placing shares at the placing price of 900p per share. The placing is not being underwritten.

The final number of placing shares will be decided at the close of the bookbuild following the execution of an agreement between the company and the banks recording the final details of the placing (the "**terms of placing**").

The timing of the closing of the book, allocations are at the discretion of the company and Investec. Details of the final number of placing shares will be announced as soon as practicable after the close of the bookbuild.

The total number of shares to be issued pursuant to the placing shall not exceed 15,701,760 ordinary shares, representing approximately 15% of the company's existing issued ordinary share capital.

The placing shares have been duly authorised and will, when issued, be credited as fully paid and will rank, *pari passu*, in all respects with the existing ordinary shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares after the date of issue. The placing shares will be issued free of any encumbrances, liens or other security interests.

The placing will be effected by way of a placing of new ordinary shares in the company for non-cash consideration. Investec will subscribe for ordinary shares and redeemable preference shares in JerseyCo, a wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the placing. The company will allot and issue the placing shares on a non-pre-emptive basis to placees in consideration for the transfer of the ordinary shares and redeemable preference shares in JerseyCo that will be issued to Investec.

Application for admission to trading

The company will apply to the FCA for admission of the placing shares to the premium listing segment of the Official List of the FCA and to London Stock Exchange for admission to trading of the placing

shares on its main market for listed securities. It is expected that admission will become effective at 8.00 a.m. on 4 May 2020 (or such later date as may be agreed between the company and Investec).

Participation in, and principal terms of, the placing

1. Investec is acting as sole bookrunner on the placing as agent of the company. Participation in the placing will only be available to persons who may lawfully be, and are, invited to participate by Investec. Investec, any of its affiliates or any person acting on its or their behalf are entitled to enter bids as principal in the bookbuild.
2. The price per placing share is the placing price of 900p per share.
3. To bid in the bookbuild, placees should communicate their bid by telephone or in writing to their usual sales contact at Investec. Each bid should state the number of placing shares which the prospective placee wishes to acquire at the placing price. Bids may be scaled down by Investec and the company on the basis referred to in paragraph 6 below. Investec reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The bookbuild is expected to close no later than 6:00 a.m. (London time) on 30 April 2020 but may be closed earlier or later, at the discretion of Investec and the company. Investec may, in agreement with the company, accept bids that are received after the bookbuild has closed.
5. Each placee's allocation will be agreed between Investec and the company and will be confirmed to placees orally or in writing by Investec, acting as agent of the company, following the close of the bookbuild, and a contract note will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, Investec's oral or written confirmation to such placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a placee) in favour of Investec and the company, under which such placee agrees to acquire the number of placing shares allocated to it and to pay the placing price for each such placing share on the terms and conditions set out in this Appendix and in accordance with the company's corporate documents.
6. Investec will, in effecting the placing, agree with the company the identity of the placees and the basis of allocation of the placing shares and may scale down any bids for this purpose on such basis as it may determine in consultation with the company. Investec may also, notwithstanding paragraphs 3 and 4 above and subject to the prior consent of the company, (i) allocate placing shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate placing shares after the bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of Investec, subject to agreement with the company. If within a reasonable time after a request for verification of identity, Investec has not received such satisfactory evidence, Investec may, in consultation with the company but at its absolute discretion, terminate the placee's placing participation in which event all funds delivered by the placee to Investec will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
7. The placing shares are being offered and sold by the company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act, or (b) in the United States to persons reasonably believed to be QIBs in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act, and/or pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The placee and the prospective beneficial owner of the placing shares is, and at the time the placing shares are subscribed for will be (i) outside the United States and subscribing for the placing shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB, and (b) subscribing for the placing shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the placing shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States. With respect to (ii) above, it is subscribing for the placing shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof, in whole or in part,

in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account.

8. A bid in the bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the placee on behalf of which it is made and except with Investec's consent will not be capable of variation or revocation after the time at which it is submitted. Each placee will also have an immediate, separate, irrevocable and binding obligation, owed to Investec, to pay it (or as it may direct) in cleared funds an amount equal to the product of the placing price and the number of placing shares that such placee has agreed to acquire. Each placee's obligations will be owed to Investec. Conditional upon admission, the company shall allot such placing shares to each placee following each placee's payment to Investec of such amount.
9. Except as required by law or regulation, no press release or other announcement will be made by Investec or the company using the name of any placee (or its agent), in its capacity as placee (or agent), other than with such placee's prior written consent.
10. Irrespective of the time at which a placee's allocation(s) pursuant to the placing is/are confirmed, settlement for all placing shares to be acquired pursuant to the placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the bookbuild and placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the placing" and to the placing not being terminated on the basis referred to below under "Termination of the placing agreement".
12. By participating in the bookbuild, each placee agrees that its rights and obligations in respect of the placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the placee after confirmation (oral or otherwise) by Investec.
13. To the fullest extent permissible by law, neither Investec, any of its affiliates nor any person acting on its or their behalf shall have any responsibility or liability to any placee (or to any other person whether acting on behalf of a placee or otherwise). In particular, neither Investec, any of its affiliates nor any person acting on its or their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Investec's conduct of the bookbuild or of such alternative method of effecting the placing as Investec and the company may agree.
14. The company reserves the right (upon agreement with Investec) to reduce or seek to increase the amount to be raised pursuant to the placing.

Conditions of the placing

The placing is conditional upon the placing agreement becoming unconditional and not having been terminated in accordance with its terms. Investec's obligations under the placing agreement are conditional on certain conditions, including:

1. the terms of placing having been executed by the company and Investec;
2. the release by the company of the results of placing announcement;
3. the company having allotted the placing shares to placees, subject only to admission and the placing agreement not having been terminated prior to admission;
4. the delivery to Investec of customary documentation in connection with the placing;
5. none of the warranties on the part of the company in the placing agreement being untrue, inaccurate or misleading (i) as at the date of the placing agreement; (ii) as at the time the terms of placing are executed; and (iii) immediately prior to admission, in each case by reference to the facts and circumstances then subsisting;
6. the subscription and transfer agreement and the option agreement having been executed by the company and JerseyCo and there having occurred no default or breach by the company or

JerseyCo (as the case may be) of any of the terms thereof at any time prior to admission and the subscription and transfer agreement and the option agreement having become wholly unconditional (save for the condition in such agreements relating to admission);

7. certain covenant waivers obtained prior to the date of this announcement having been entered into by the parties thereto and having, and continuing to have, full force and effect and not having been terminated or lapsed and not having been materially varied or modified and no right to terminate or rescind the covenant waivers and tax deferrals having arisen;
8. the company having performed all of its obligations under the placing agreement to be performed prior to admission and not being in breach of the placing agreement;
9. there not having occurred a material adverse change in relation to the company or the group at any time prior to admission; and
10. admission of the placing shares occurring at or before 8:00 a.m. (London time) on 4 May 2020, or such later time and/or date (being not later than 3.00 p.m. on 12 May 2020) as the company and Investec may agree in writing.

If: (i) any of the conditions contained in the placing agreement, including those described above, are not fulfilled or (where applicable) waived by Investec by the relevant time or date specified (or such later time or date as the company and Investec may agree); or (ii) the placing agreement is terminated in the circumstances specified below, the placing will lapse and the placees' rights and obligations hereunder in relation to the placing shares shall cease and terminate at such time and each placee agrees that no claim can be made by it in respect thereof.

Investec may, at its discretion and upon such terms as it thinks fit, extend the time for the satisfaction of any condition or waive compliance by the company with the whole or any part of any of the company's obligations in relation to the conditions in the placing agreement (other than those conditions described in points 1 to 3 (inclusive) and 10 above, which may not be waived). Any such extension or waiver will not affect placees' commitments as set out in this announcement.

Investec shall not have any liability or responsibility to any placee (or to any other person whether acting on behalf of a placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the placing nor for any decision it may make as to the satisfaction of any condition or in respect of the placing generally and by participating in the placing, each placee agrees that any such decision is within the absolute discretion of Investec.

By participating in the bookbuild, each placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the placing agreement" below, and will not be capable of rescission or termination by the placee.

Termination of the placing agreement

Investec is entitled, at any time before admission, to terminate the placing agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the company of any of the warranties or any failure by the company to perform any of its obligations contained in the placing agreement; (ii) there has been a material adverse change in relation to the group; (iii) the application for admission is withdrawn or refused by the FCA or the London Stock Exchange; or (iv) upon the occurrence of certain *force majeure events*.

If circumstances arise that would allow Investec to terminate the placing agreement, it may nevertheless determine to allow admission to proceed.

By participating in the placing, each placee agrees that its rights and obligations terminate only in the circumstances described above and under 'Conditions of the placing' above and will not be capable of rescission or termination by it after oral confirmation by Investec following the close of the bookbuild.

By participating in the placing, placees agree that the exercise or non-exercise by Investec of any right of termination or other discretion under the placing agreement shall be within the absolute discretion of Investec or for agreement between the company and Investec (as the case may be) and that neither the company nor Investec need make any reference to, or consultation with, placees and that neither they nor any of their respective affiliates nor any any person acting on its or their behalf shall have any liability to placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the placing, and placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this announcement, and any exchange information (as defined below) previously published by or on behalf of the company simultaneously with or prior to the date of this announcement and subject to the further terms set forth in the contract note to be provided to individual prospective placees.

Each placee, by accepting a participation in the placing, agrees that the content of this announcement and the publicly available information released by or on behalf of the company is exclusively the responsibility of the company and confirms to Investec and the company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the company (other than publicly available information), Investec, any of its affiliates or any person acting on its or their behalf and no such person will be liable for any placee's decision to participate in the placing based on any other information, representation, warranty or statement which the placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the placing, each placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the company in accepting a participation in the placing.

Restriction on further issue of securities

The company has undertaken to Investec that, between the date of the placing agreement and the date of the announcement of the audited consolidated accounts for the group for the year ending 26 July 2020, it will not, without the prior written consent of Investec (not to be unreasonably withheld or delayed), directly or indirectly issue or allot ordinary shares, subject to customary exceptions and waiver by Investec.

By participating in the placing, placees agree that the exercise by Investec of any power to grant consent to waive the aforementioned undertaking by the company shall be within the absolute discretion of Investec and that it need not make any reference to, or consultation with, placees and that it shall not have any liability to placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the placing shares (ISIN: GB0001638955) following admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, Investec and the company reserve the right to require settlement for, and delivery of, the placing shares to placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the placee's jurisdiction.

Following the close of the bookbuild for the placing, each placee allocated placing shares in the placing will be sent a contract note stating the number of placing shares to be allocated to it at the placing price, the aggregate amount owed by such placee to Investec and settlement instructions. Placees should settle against CREST ID: 331. It is expected that such contract note will be despatched on or around 30 April 2020 and that this will also be the trade date.

Each placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Investec.

The company will deliver the placing shares to a CREST account operated by Investec as agent for the company and Investec will enter its delivery (DEL) instruction into the CREST system. Investec will hold any placing shares delivered to this account as nominee for the placees. The input to CREST by a placee of a matching or acceptance instruction will then allow delivery of the relevant placing shares to that placee against payment.

It is expected that settlement will be on 4 May 2020 on a T+2 basis in accordance with the instructions given to Investec.

Interest is chargeable daily on payments not received from placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Investec.

Each placee agrees that, if it does not comply with these obligations, Investec may sell any or all of the placing shares allocated to that placee on such placee's behalf and retain from the proceeds, for the company's account and benefit, an amount equal to the aggregate amount owed by the placee plus any interest due. The relevant placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) which may arise upon the sale of such placing shares on such placee's behalf.

If placing shares are to be delivered to a custodian or settlement agent, placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as placing shares are registered in a placee's name or that of its nominee or in the name of any person for whom a placee is contracting as agent or that of a nominee for such person, such placing shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the placing shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer placing shares), neither Investec nor the company shall be responsible for the payment thereof.

Representations and warranties

By participating in the placing each placee (and any person acting on such placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective placee) with Investec (in its capacity as sole bookrunner and as placing agent of the company in respect of the placing) and the company, in each case as a fundamental term of its application for placing shares, the following:

1. it has read and understood this announcement, in its entirety and that its subscription for and purchase of placing shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with admission, the bookbuild, the placing, the company, the placing shares or otherwise;
2. that no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the placing or is required under the Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum admission document or other offering document in connection with the bookbuild, the placing or the placing shares;
3. that the ordinary shares are listed on the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange and that the company is therefore required to publish

certain business and financial information in accordance with MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively, the "**exchange information**"), which includes the further Covid-19 update and a description of the nature of the company's business and the company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such exchange information and that it is able to obtain or access such exchange information;

4. that none of Investec, the company nor any of their respective affiliates nor any person acting on its or their behalf has provided, and none of them will provide it with, any material or information regarding the placing shares, the bookbuild, the placing or the company or any other person other than this announcement and the further Covid-19 update, such information being all that it deems necessary to make any investment decision in respect of the placing Shares, nor has it requested Investec, the company, any of their respective affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with Investec, that it is not, and at the time the placing shares are acquired, neither it nor the beneficial owner of the placing shares will be, a resident of a restricted territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the placing shares, subject to certain restrictions; and further acknowledges that the placing shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the placing shares under the securities legislation of the United States or any other restricted territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
6. that the content of this announcement is exclusively the responsibility of the company and that neither Investec, any of its affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this announcement or any information previously or subsequently published by or on behalf of the company, including, without limitation, any exchange information, and will not be liable for any placee's decision to participate in the placing based on any information, representation or statement contained in this announcement or any information previously published by or on behalf of the company or otherwise;
7. that the only information on which it is entitled to rely and on which such placee has relied in committing itself to acquire the placing shares is contained in this announcement and any exchange information, that it received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the placing shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by Investec or the company and neither Investec, the company, nor any of their respective affiliates nor any person acting on its or their behalf will be liable for any placee's decision to accept an invitation to participate in the placing based on any other information, representation, warranty or statement. Each placee further acknowledges and agrees that it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the company in deciding to participate in the placing and that none of Investec, any of its affiliates nor any person acting on its or their behalf have made any representations to it, express or implied, with respect to the company, the bookbuild, the placing and the placing shares or the accuracy, completeness or adequacy of the exchange information, and each of them expressly disclaims any liability in respect thereof;
8. that it has not relied on any information relating to the company contained in any research reports prepared by Investec, any of its affiliates or any person acting on its or their behalf and understands that (i) none of Investec, nor any of its affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) none of Investec, its affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information that has otherwise been made available to such placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of Investec, its affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied,

as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this announcement or otherwise;

9. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of placing shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the placing shares would give rise to such a liability and that the placing shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer placing shares into a clearance service;
10. it acknowledges that no action has been or will be taken by the company, Investec, their respective affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the placing shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
11. that it and any person acting on its behalf is entitled to acquire the placing shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Investec, the company, any of their respective affiliates or any person acting on its or their behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the placing;
12. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this announcement) and will honour such obligations;
13. that it has complied with its obligations under the Criminal Justice Act 1993, the EU Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the regulations;
14. that it is acting as principal only in respect of the placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to Investec and the company for the performance of all its obligations as a placee in respect of the placing (regardless of the fact that it is acting for another person);
15. it is a relevant person and undertakes that it will acquire, hold, manage or dispose of any placing shares that are allocated to it for the purposes of its business;
16. it understands that any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons, and further understands that this announcement must not be acted on or relied on by persons who are not relevant persons;
17. that it will not distribute, forward, transfer or otherwise transmit this announcement or any part of it, or any other presentational or other materials concerning the placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

18. where it is acquiring the placing shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the placing shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
19. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of placing shares is in full compliance with applicable laws and regulations;
20. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, that the placing shares acquired for by it in the placing will not be acquired for on a non-discretionary basis on behalf of, nor will they be acquired for with a view to their offer or resale to, persons in a member state of the EEA other than qualified investors or persons in the United Kingdom other than relevant persons, or in circumstances in which the prior consent of Investec has been given to the proposed offer or resale;
21. that it has not offered or sold and will not offer or sell any placing shares to persons in the United Kingdom, except to relevant persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
22. that any offer of placing shares may only be directed at persons in member states of the EEA who are qualified investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any placing shares to persons in the EEA prior to admission except to qualified investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
23. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the placing shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this announcement has not been approved by Investec in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
24. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA in the UK) with respect to anything done by it in relation to the placing shares;
25. if it has received any inside information (as defined under MAR) about the company in advance of the placing, it has not: (i) dealt in the securities of the company; (ii) encouraged or required another person to deal in the securities of the company; or (iii) disclosed such information to any person except as permitted by the MAR, prior to the information being made publicly available;
26. that (i) it (and any person acting on its behalf) has the funds available to pay for, and has capacity and authority and is otherwise entitled to purchase the placing shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the company, Investec, any of their respective affiliates or any person acting on its or their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the placing; and (iv) that the subscription for and purchase of the placing shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the company, or otherwise;
27. that it (and any person acting on its behalf) will make payment for the placing shares allocated to it in accordance with this announcement on the due time and date set out herein against delivery of such placing shares to it, failing which the relevant placing shares may be placed with other placees or sold as Investec may in its absolute discretion determine and without liability to such placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such placing shares and may be required to bear any stamp duty or stamp duty reserve

tax (together with any interest, fines or penalties) due pursuant to the terms set out or referred to in this announcement which may arise upon the sale of such placee's placing shares on its behalf;

28. that its allocation (if any) of placing shares will represent a maximum number of placing shares to which it will be entitled, and required, to acquire, and that Investec or the company may call upon it to acquire a lower number of placing shares (if any), but in no event in aggregate more than the aforementioned maximum;
29. that none of Investec, its affiliates nor any person acting on its or their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the placing and that participation in the placing is on the basis that it is not and will not be a client of Investec and that Investec does not have any duties or responsibilities to it for providing the protections afforded to its respective clients or customers or for providing advice in relation to the placing nor in respect of any representations, warranties, undertakings or indemnities contained in the placing agreement nor for the exercise or performance of any of the Investec's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
30. that the person whom it specifies for registration as holder of the placing shares will be (i) itself or (ii) its nominee, as the case may be. Neither Investec, the company nor any of their respective affiliates nor any person acting on its or their behalf will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each placee and any person acting on behalf of such placee agrees to indemnify each of Investec, the company, any of their respective affiliates and any person acting on its or their behalf in respect of the same on an after-tax basis on the basis that the placing shares will be allotted to the CREST stock account of Investec who will hold them as nominee on behalf of such placee until settlement in accordance with its standing settlement instructions with payment for the placing shares being made simultaneously upon receipt of the placing shares in the placee's stock account on a delivery versus payment basis;
31. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the placing shares (together with any interest chargeable thereon) may be taken by Investec or the company in any jurisdiction in which the relevant placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
32. that each of Investec, the company, their respective affiliates and any person acting on its or their behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to Investec on its own behalf and on behalf of the company and are irrevocable and it irrevocably authorises Investec and the company to produce this announcement and the further Covid-19 update, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
33. that it will indemnify on an after-tax basis and hold each of Investec, the company, their respective affiliates and any person acting on its or their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the placing;
34. it acknowledges that it irrevocably appoints any director or authorised signatories of Investec as its agent for the purposes of executing and delivering to the company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the placing shares agreed to be taken up by it under the placing;

35. that it acknowledges that its commitment to acquire placing shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the placing and that placees will have no right to be consulted or require that their consent be obtained with respect to the company's or Investec's conduct of the placing;
36. that in making any decision to acquire the placing shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the placing shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the placing, (iii) it has relied on its own examination, due diligence and analysis of the company and its affiliates taken as a whole, including the markets in which the group operates, and the terms of the placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of Investec, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the placing shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the placing shares, (v) it is aware and understands that an investment in the placing shares involves a considerable degree of risk and (vi) it will not look to Investec, any of its affiliates nor any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;
37. it acknowledges and agrees that neither Investec nor the company owe any fiduciary or other duties to it or any placee in respect of any representations, warranties, undertakings or indemnities in the placing agreement;
38. understands and agrees that it may not rely on any investigation that Investec, its affiliates or any person acting on its or their behalf may or may not have conducted with respect to the company and its affiliates or the placing and Investec has not made any representation or warranty to it, express or implied, with respect to the merits of the placing, the subscription for or purchase of the placing shares, or as to the condition, financial or otherwise, of the company and its affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the placing shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, Investec, its affiliates or any person acting on its or their behalf for the purposes of this placing;
39. it acknowledges and agrees that it will not hold Investec, any of its affiliates nor any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the group or information made available (whether in written or oral form) relating to the group and that no such person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;
40. that in connection with the placing, Investec, its affiliates and any person acting on its or their behalf may take up a portion of the placing shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares in the company and any other securities of the company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the placing. Accordingly, references in this announcement to placing shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the company to Investec, its affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition Investec, its affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time acquire, hold or dispose of such securities of the company, including the placing shares. None Investec, its affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

41. that a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by Investec. Investec will, *inter alia*, take account of the company's objectives, MiFID II requirements and/or their allocation policies;
42. it acknowledges that the placing shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the placing shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the placing or the accuracy or adequacy of this announcement. The placing shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the placing shares under the securities laws of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the Canada, United States, Australia, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required.
43. that the placing shares offered and sold in the United States are "restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as the placing shares are "restricted securities", it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
44. it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any placing shares except: (a) in an "offshore transaction" in accordance with Rule 903 or 904 of Regulation S outside the United States; (b) in the United States to a person that it and any person acting on its behalf reasonably believes is a QIB who is purchasing for its own account or for the account of another person who is a QIB pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company or (e) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, if the company shall so require, subject to delivery to the company of an opinion of counsel (and such other evidence as the company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the placing shares of the foregoing restrictions on transfer; and
45. that no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the placing shares.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the company as well as Investec (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on its or their behalf) and are irrevocable.

Please also note that the agreement to allot and issue placing shares to placees (or the persons for whom placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to placees, or such persons as they nominate as their agents, direct from the company for the placing shares in question. None of the company, Investec, their respective affiliates or any person acting on its or their behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the placing shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each placee, that the placing shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the placing shares into a clearance service. Neither Investec, the company, their respective affiliates nor any person acting on its or their behalf will be liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by placees of placing shares) or (ii) on a sale of placing shares, or (iii) otherwise than under the laws of the United Kingdom. Each placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the placing as an agent or nominee) the allocation, allotment, issue or delivery of placing shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold Investec and/or the company (as the case may be) and their respective affiliates and any person acting on its or their behalf harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Miscellaneous

Each placee acknowledges and is aware that Investec is receiving a fee in connection with its role in respect of the placing as detailed in the placing agreement.

When a placee or person acting on behalf of the placee is dealing with Investec, any money held in an account with Investec on behalf of the placee and/or any person acting on behalf of the placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Investec's money in accordance with the client money rules and will be used by Investec in the course of its own business; and the placee will rank only as a general creditor of Investec.

All times and dates in this announcement may be subject to amendment by Investec and the company (in their absolute discretion). Investec shall notify the placees and any person acting on behalf of the placees of any changes.

The rights and remedies of Investec and the company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Time is of the essence as regards each placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the placing will be sent at its risk and may be sent to it at any address provided by it to Investec.

Each placee may be asked to disclose in writing or orally to Investec:

1. if he or she is an individual, his or her nationality; or
2. if it is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

Appendix 2 - Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

"**£**", "**GBP**", "**pounds**", "**pound sterling**" or "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the UK;

"**US\$**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America;

"**admission**" means admission of the placing shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities;

"**affiliate**" in respect of Investec or the company means any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and specifically includes subsidiaries, branches, associated companies and holding companies and the subsidiaries of such holding companies, branches, associated companies and subsidiaries; and for these purposes "controlling person" means any person who controls any other person; "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and the term "person" is deemed to include a partnership, and this definition also includes the respective directors, officers, employees, agents or advisers of all such persons;

"**announcement**" means this announcement and its appendices;

"**bookbuild**" means the bookbuilding process to be commenced by Investec to use reasonable endeavours to procure placees for the placing shares at the placing price, as described in this announcement and subject to the terms and conditions set out in this announcement and the placing agreement;

"**company**" means J D Wetherspoon plc;

"**CREST**" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such regulations) in accordance with which securities may be held and transferred in uncertificated form;

"**DTRs**" means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;

"**Euroclear**" means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;

"**FCA**" means the UK Financial Conduct Authority;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended);

"**further Covid-19 update**" means the announcement made by the company on the same date as this announcement providing a further update on Covid-19's possible impact on the company;

"**group**" means the company and its subsidiary undertakings;

"**Investec**" means Investec Bank plc;

"**JerseyCo**" means Project Epsilon Limited;

"**Listing Rules**" means the rules and regulations made by the FCA under FSMA;

"**LSE**" or "**London Stock Exchange**" means London Stock Exchange plc;

"**MAR**" or "**Market Abuse Regulation**" means the Market Abuse Regulation (EU) No.596/2014;

"**option agreement**" means the option agreement entered into between the company, Investec and JerseyCo on or about the date hereof;

"**ordinary share**" means an ordinary share of 2p each in the capital of the company;

"**placee**" means a person procured by Investec to subscribe for placing shares;

"**placing**" has the meaning given in paragraph 1 of this announcement;

"**placing agreement**" has the meaning given to it in Appendix 1 to this announcement;

"**placing price**" means the price per ordinary share at which the placing shares are placed, being 900p per share;

"**placing shares**" has the meaning given in paragraph 1 of this announcement;

"**Prospectus Regulation**" means the Prospectus Regulation (EU) 2017/1129;

"**QIBs**" means "qualified institutional buyers" as defined in Rule 144A of the Securities Act;

"**Regulation S**" means Regulation S promulgated under the Securities Act;

"**Regulatory Information Service**" means any of the services set out in Appendix 3 of the Listing Rules;

"**relevant person**" has the meaning given to it in Appendix 1 to this announcement;

"**restricted territory**" has the meaning given to it in Appendix 1 to this announcement;

"**results of placing announcement**" means the announcement published by the company confirming the results of the placing on a Regulatory Information Service immediately following the execution of the terms of placing;

"**Securities Act**" means the US Securities Act of 1933, as amended;

"**subscription and transfer agreement**" means the subscription and transfer agreement entered into between the company, Investec and JerseyCo on or about the date hereof;

"**subsidiary**" or "**subsidiary undertaking**" each have the meaning given to such term in the Companies Act 2006;

"**terms and conditions**" means the terms and conditions of the placing set out in Appendix 1 to this announcement;

"**terms of placing**" has the meaning given to it in Appendix 1 to this announcement;

"**uncertificated**" or "**in uncertificated form**" means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland; and

"**United States**" or "**US**" means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.