

wetherspoon

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in J D Wetherspoon plc (the 'Company'), please forward this document and the accompanying proxy form to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

11 October 2016

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR

Thursday 10 November 2016 at 10am

I am pleased to invite you to our 2016 annual general meeting (the 'Meeting').

The formal notice of Meeting and your proxy form are enclosed.

If you would like to vote on the resolutions, but cannot attend the Meeting, please fill in the proxy form and return it to our registrars at the address detailed in the notes to the notice of Meeting as soon as possible, but in any case by no later than 10am on 8 November 2016.

The directors consider that all resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. Each of the directors will be voting in favour of each of the resolutions in respect of their own holdings of shares and unanimously recommend that you do so as well.

Yours sincerely



Tim Martin
Chairman

Registered office:
Wetherspoon House
Reeds Crescent
Watford
WD24 4QL

Registered number:
1709784

Notice is hereby given that the 2016 annual general meeting of J D Wetherspoon plc will be held at **The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR at 10am on 10 November 2016 to consider and, if thought fit, pass the following resolutions.**

All resolutions will be proposed as ordinary resolutions, except for resolutions 16, 17 and 18 which will be proposed as special resolutions.

The explanatory notes on pages [3] to [5] give further information on each of the resolutions that are to be proposed at the Meeting.

Ordinary business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the reports of the directors and the Company's auditors, and the audited accounts of the Company, for the year ended 24 July 2016.
2. To receive and approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 24 July 2016.
3. To declare a final dividend for the year ended 24 July 2016 of 8.00 pence per ordinary share.
4. To re-elect Tim Martin as a director.
5. To re-elect John Hutson as a director.
6. To re-elect Su Cacioppo as a director.
7. To re-elect Debra van Gene as a director.
8. To re-elect Elizabeth McMeikan as a director.
9. To re-elect Sir Richard Beckett as a director.
10. To re-elect Ben Whitley as a director.
11. To elect Harry Morley as a director.
12. To reappoint PricewaterhouseCoopers LLP as the auditors of the Company and to authorise the directors to fix their remuneration.

Special business

To consider and, if thought fit, pass the following resolutions, in the case of resolutions 13, 14 and 15 as ordinary resolutions and in the case of resolutions 16, 17 and 18 as special resolutions:

13. That, in place of all existing authorities, the directors be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the 'Act'), to exercise all of the powers of the Company:

- (A) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Relevant Securities'), up to a maximum aggregate nominal amount of £752,412; and
- (B) to allot Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £752,412, in connection with an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical issues under the laws of any territory or the requirements of any regulatory body or stock exchange,

for a period expiring (unless previously revoked, varied or renewed by the Company) on the date which is 15 months from the date of the passing of this resolution or, if sooner, the end of the next annual general meeting of the Company, provided that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires, and the directors may allot Relevant Securities in pursuance of such offer or agreement, as if this authority had not expired.

14. To approve, for the purposes of section 226B(1)(b) of the Companies Act 2006, the making of the Long-Service Payments (each as defined and described in Appendix I to this document) to John Hutson and Su Cacioppo and to authorise the Remuneration Committee to do all acts and things it may consider necessary or desirable in connection with the same.

15. To approve, for the purposes of section 226B(1)(b) of the Companies Act 2006, the making of the Revised DBS Payments (each as defined and described in Appendix II to this document) to John Hutson, Su Cacioppo and Ben Whitley and to authorise the Remuneration Committee to do all acts and things it may consider necessary or desirable in connection with the same.

16. That, subject to the passing of resolution 13 above and in place of all existing powers, the directors be generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 13, as if section 561(1) of the Act did not apply to such allotment, provided that this power shall expire on the date which is 15 months from the date of the passing of this resolution or, if sooner, the end of the next annual general meeting of the Company. This power shall be limited to the allotment of equity securities:

- (A) in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement, save that, in the case of an allotment pursuant to the authority conferred by paragraph (B) of resolution 13, such offer shall be by way of rights issue only) in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (B) otherwise than pursuant to subparagraph (A) above up to an aggregate nominal amount of £112,862 but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires, and the directors may allot equity securities in pursuance of such offer or agreement, as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if, in the first paragraph of this resolution, the words 'pursuant to the authority conferred by resolution 13' were omitted.

17. That the Company be and is hereby authorised, pursuant to section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (as defined in section 693(4) of the Act) of ordinary shares in the capital of the Company, on such terms and in such manner as the directors of the Company shall determine, subject to the following conditions:

- (A) the maximum number of ordinary shares which may be purchased is 16,929,275;
- (B) the price at which an ordinary share may be purchased shall not exceed 105% of the average of the middle-market quotations for the ordinary shares (as derived from the Stock Exchange Daily Official List) for the five business days preceding the date of purchase and shall not be less than its nominal value, in each case exclusive of expenses; and
- (C) this authority (unless previously revoked, varied or renewed) will expire at the earlier of 15 months from the date of passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, before such authority expires, enter into a contract of purchase under which such purchase may be completed or executed wholly or partly after the expiry of the authority.

18. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice.

By order of the board

Nigel Connor
Company Secretary

11 October 2016

Wetherspoon House
Reeds Crescent
Watford
WD24 4QL

General notes to the notice of Meeting

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote, instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company, but must attend the Meeting to represent their appointer.

2. A form of proxy is enclosed which members are invited to complete and return in the envelope provided. Completion and return of the form of proxy, in accordance with the instructions on it, will not prevent such members from attending and voting at the Meeting in person, should they so wish.

3. To be valid for the Meeting, the form of proxy and the power of attorney or other authority (if any) under which it is executed (or a notarised copy of such authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the following electronic address www.investorcentre.co.uk/eproxy no later than 10am on 8 November 2016, being 48 hours before the time appointed for holding the Meeting (or, in the case of any adjournment, 48 hours before the time of the adjourned meeting).

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy-appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

5. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those notes can be exercised only by members of the Company.

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

7. As at 3 October 2016, the Company's issued share capital comprised 112,861,835 ordinary shares of 2.0 pence each. Each ordinary share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the number of total voting rights in the Company as at that date was 112,861,835. As at 3 October 2016, the Company held no ordinary shares as treasury shares.

8. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) which is to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website, under section 527 of the Act, it must forward the statement to the Company's auditors no later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement which the Company has been required, under section 527 of the Act, to publish on a website.

9. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.jdwetherspoon.co.uk/investors.

10. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting, but no answer to any such question need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

11. There are available for inspection at the registered office of the Company and at Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and there will be available for inspection at the place of the Meeting from at least 15 minutes beforehand and until the conclusion of the Meeting, copies of the non-executive directors' letters of appointment.

12. Only those members registered on the register of members of the Company as at 6pm on 8 November 2016 (or, in the case of any adjournment, 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the Meeting (and/or the adjourned meeting, as the case may be), in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting (and/or the adjourned meeting).

13. You may not use any electronic address provided in this document for communicating with the Company for any purposes other than those expressly stated.

Explanatory notes to the resolutions to be proposed at the Meeting

For each resolution that is proposed as an ordinary resolution, more than half of the votes cast in respect of the relevant resolution must be in favour of the resolution for it to be passed. For each of the resolutions that are being proposed as a special resolution, at least three-quarters of the votes cast in respect of the relevant resolution must be in favour of the resolution for it to be passed.

Ordinary business

Resolution 1: Receive and adopt the audited accounts

The directors recommend that the Company adopt the reports of the directors and the auditors and the audited accounts of the Company for the year ended 24 July 2016.

Resolution 2: Approval of the directors' remuneration report (excluding the directors' remuneration policy)

Resolution 2, which will be proposed as an ordinary resolution, asks shareholders to approve the directors' remuneration report (other than the part containing the directors' remuneration policy), set out on pages 55 to 63 of the annual report. The vote is advisory in nature and the directors' entitlement to receive remuneration is not conditional on it. The directors' remuneration policy was approved at the Company's annual general meeting in 2014 and so shareholders are not required to vote on it at the Meeting. The directors' remuneration policy is due to be put to shareholders at the next annual general meeting of the Company.

Resolution 3: Declaration of a final dividend

The Company paid an interim dividend of 4.0p per share on 26 May 2016. The directors recommend a final dividend of 8.0p per share, bringing the total dividend for the year ended 24 July 2016 to 12.0p per share. Subject to approval of the proposed dividend by shareholders, the final dividend will be paid on 24 November 2016 to shareholders on the register at close of business on 21 October 2016.

Resolutions 4-10: Re-election of directors

In accordance with the UK Corporate Governance Code, all of the directors of the Company will stand for re-election to the board. Their biographical details are set out on page 51 of the annual report. The chairman confirms that each director's performance continues to be effective and demonstrates commitment to his or her respective roles, including time commitments for board and committee meetings.

Resolution 11: Election of a director

The Company's articles of association provide that any director who has been appointed to the board since the Company's last annual general meeting is required to retire and may then be considered for election assuming they wish to stand for election. Harry Morley is the only director appointed since the Company's last annual general meeting.

Harry is chairman of the audit committee and a non executive director of The Mercantile Investment Trust PLC. Until April 2016 he was CEO of Armajaro Asset Management and until May 2016 he was a non executive director and chair of the audit committee of Bibendum Wine Holdings Limited. Earlier in his career he was co-founder and CFO of the restaurant business Tragus Holdings, and prior to that he worked in the shipping industry for P&O. He qualified as a chartered accountant with Price Waterhouse.

Harry was appointed as a non-executive director on 3 October 2016 and is chair of the Company's audit committee and a member of the nomination and remuneration committees

Harry Morley's letter of appointment will be available for inspection at the registered office of the Company and at Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT, during usual business hours. A copy will also be available for inspection at the Meeting from at least 15 minutes beforehand and until the conclusion of the meeting.

Resolution 12: Reappointment of PricewaterhouseCoopers LLP as auditors

Resolution 12 proposes that PricewaterhouseCoopers LLP be reappointed as the Company's auditors and authorises the directors to determine their remuneration.

Special business

Resolution 13: Authority to allot

The Companies Act 2006 (the 'Act') prevents directors of a public company from allotting shares, other than pursuant to an employee share scheme, without the authority of shareholders in a general meeting. In certain circumstances, this could be unduly restrictive. The general authority previously given to the directors to allot 'relevant securities' will expire at the end of the Meeting.

Accordingly, resolution 13, which will be proposed as an ordinary resolution, authorises the directors (pursuant to section 551 of the Act) to allot ordinary shares:

- (A) up to an aggregate nominal amount of £752,412, representing approximately one-third of the nominal value of the ordinary shares in issue as at 3 October 2016 (being the last practicable date prior to the publication of this document); and
- (B) up to a further aggregate nominal amount of £752,412 representing approximately an additional one-third of the nominal value of the ordinary shares in issue as at 3 October 2016 (being the last practicable date prior to the publication of this document), provided that they are offered by way of a rights issue in favour of ordinary shareholders.

The Company does not currently hold any ordinary shares in treasury.

The authority sought by this resolution (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of passing the resolution and the conclusion of the next annual general meeting of the Company.

In accordance with the ABI's best practice guidelines, the limit on the directors' authority to allot shares under section 551 of the Act may be increased from one-third to two-thirds of the Company's issued share capital, provided that the amount of any authority above one-third must be applied to fully pre-emptive rights issues and should be valid for one year only. If the Company makes an allotment pursuant to such additional authority, the ABI will expect that all directors will stand for re-election at the next annual general meeting of the Company following the decision to make the allotment in question.

The directors will exercise such authority to allot shares only when satisfied that it is in the interests of the Company to do so. They have no present intention of exercising the authority.

Resolution 14: To approve the making of the Long-Service Payments to John Hutson and Su Cacioppo

Resolution 14, which will be proposed as an ordinary resolution, seeks approval for the payment of the proposed Long-Service Payments to John Hutson and Su Cacioppo. Further details of the proposed Long-Service Payments (including their respective amounts) are included in Appendix I to this document.

Resolution 15: To approve the making of the Revised DBS Payments to John Hutson, Su Cacioppo and Ben Whitley

Resolution 15, which will be proposed as an ordinary resolution, seeks approval for the payment of the proposed Revised DBS Payments to John Hutson, Su Cacioppo and Ben Whitley. Further details of the proposed Revised DBS payments (including their respective amounts) are included in Appendix II to this document.

Resolution 16: Disapplication of pre-emption rights

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of 'equity securities' which are, or are to be, paid up in cash, other than by way of allotment to employees under an employee share scheme) apply to the unissued ordinary shares of the Company to the extent that they are not disapplied, pursuant to sections 570 and 573 of the Act.

The current disapplication of these statutory pre-emption rights will expire at the end of the Meeting. Accordingly, resolution 16, which will be proposed as a special resolution, permits the directors to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that, in the case of an allotment pursuant to the authority in paragraph (B) of resolution 13, such allotment shall be by way of rights issue only); and second, in relation to the allotment of equity securities for cash, up to a maximum aggregate nominal amount of £112,862 (representing approximately 5.00% of the nominal value of the ordinary shares of the Company in issue as at 3 October 2016 (being the last practicable date prior to the publication of this document)).

The authority (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of passing the resolution and the conclusion of the next annual general meeting of the Company.

Resolution 17: Purchase of ordinary shares

In common with many other listed companies, the Company proposes, once again, to seek an authority from shareholders to permit it to purchase its own shares. Accordingly, resolution 17 will be proposed as a special resolution to authorise the Company to make market purchases of up to 16,929,275 shares, just under 15% of the Company's current issued ordinary share capital, at prices not less than the nominal value of an ordinary share and not exceeding 105% of the average of the middle-market quotations for an ordinary share for the five business days before each purchase (in each case, exclusive of expenses). The authority will last until the earlier of 15 months from the date of passing the resolution and the conclusion of the next annual general meeting of the Company.

The directors envisage that purchases would be made only after considering the effects on earnings per share and the benefits for shareholders generally.

If resolution 17 is passed, it is the Company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the board will need to assess at the time of any and each actual purchase whether to hold the shares in treasury or to cancel them, provided it is permitted to do so.

Resolution 18: 14 days' notice for general meetings

Changes made to the Act by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 clear days, unless shareholders approve a shorter notice period, which cannot, however, be fewer than 14 clear days. resolution 18 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

In addition, those changes to the Act also require that, in order to be able to call a general meeting on under 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders at that meeting.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Annual general meetings will continue to be held on at least 21 clear days' notice.

Appendix I: Long-Service Payments

In 2015, the Company introduced an amendment to its long-service policy (which has been in place since 1996) to reward all employees with twenty-five years or more service to the Company (or a company in its group). Each such long-serving employee is (or will be) awarded:

- (a) an additional company pension contribution, paid in monthly instalments, to their entitlement under the Company's pension scheme of 2% of their base salary on reaching 25 years' service, and an additional 2% for every 5 years of additional service thereafter; and
- (b) an additional annual award of free shares under the Share Incentive Plan (the 'SIP') with a value on the date of the award of 5% of their base salary each year on reaching 25 years' service and additional 5% for every 5 years of additional service thereafter (using the fully-taxable SIP to the extent the award exceeds the limits in the HMRC-approved SIP).

(together the 'Long-Service Payments').

John Hutson and Su Cacioppo both completed in 2016 twenty-five years of service with the Company as employees. If they were not directors, they would (a) have received the Long-Service Payments and the additional monthly pension contributions from the date of their respective entitlements (the 'Accrued Long-Service Payments') and (b) be entitled to receive the additional monthly pension contributions each month and the additional award of free shares each year.

However, because John Hutson and Su Cacioppo are directors, their remuneration is subject to the limits in the Company's Remuneration Policy (the 'Policy'), as approved by shareholders at the Company's annual general meeting in 2014. The Policy limits the Company's annual contribution to a director's pension and the maximum annual value of shares awarded under the SIP to a director to 12% and 25% of their base salary respectively. As the aforementioned amendments to the long-service policy were not introduced until 2015, the Policy did not include the flexibility to allow the Company to make Long-Service Payments outside these limits to directors who are long-serving employees. As the Long-Service Payments would result in (a) monthly contributions to the Company's stakeholder pension scheme by the Company in respect of each of them of an aggregate amount equal to 14% of their base salary each year and (b) an annual award of additional free shares under the SIP with a value on the date of the award of 30% of their base salary, the payments cannot be made without shareholder approval (for the purposes of section 226B(1)(b) of the Companies Act 2006 (the 'Act')).

The Company is therefore asking shareholders to allow it to make (a) the Accrued Long-Service Payments to which John Hutson and Su Cacioppo would already be entitled, but for the Policy, and which have therefore not been paid, with effect from the date of shareholder approval; and (b) all future Long-Service Payments to them falling due before the date of the next annual general meeting of the Company, provided they are employed by the Company (or a company in its group) on the relevant payment date (the 'Future Long-Service Payments').

The Company is not seeking permission to make payments beyond the date of the next annual general meeting of the Company, as the Remuneration Committee intends that the revised remuneration policy, which Shareholders will be asked to approve at the next annual general meeting of the Company, will contain amended limits so that the Company is not prevented from making Long-Service Payments to employees with over 25 years' service simply because they are directors.

The amounts of John Hutson's and Su Cacioppo's Accrued Long-Service Payments are respectively £21,623 (comprising a one-off additional pension contribution of £6,178 and additional SIP shares worth £15,445) and £3,405 (comprising a one-off additional pension contribution of £973 and additional SIP shares worth £2,432). In addition to those amounts (which, if approved, will be paid shortly after the Meeting), John Hutson and Su Cacioppo will each be entitled to additional payments equal to 7% of their base salary (as set out on page 60 of the annual report) for the year 2016-2017 (being 2% additional pension contribution and SIP shares worth 5% of base salary).

This appendix comprises the payment particulars memorandum in respect of the Long-Service Payments that is required to be made available for inspection by shareholders in accordance with Section 226D of the Act. It will therefore be available for inspection at the registered office of the Company and at the offices of the Company's solicitors, Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT during normal business hours every business day from the date of this document until the conclusion of the Meeting. Copies will also be available for inspection at the Meeting for one hour prior to and until the close of the Meeting. In addition, it will be available for inspection on the Company's website, www.jdwetherspoon.com, from the date of this document until the conclusion of the Company's next annual general meeting.

Appendix II: Revised DBS Payments

The Remuneration Committee may make awards to employees of J D Wetherspoon plc (the 'Company') and its subsidiaries under the J D Wetherspoon plc Deferred Bonus Scheme (the 'DBS') of a right to a bonus amount (the 'Bonus Amount' and the 'Award'). The Award takes the form of a right to receive one-third of the Bonus Amount (in shares or cash) on the date the Award is granted, plus a conditional right to receive such number of shares in the Company as is equal to the value of the remaining two-thirds of the Bonus Amount. The shares will vest in two equal tranches on each of the first and second anniversaries of the date of grant. The Award holder may, instead of receiving actual shares, elect to receive an amount of cash equal to the market value of the shares as at the relevant anniversary of the date of grant.

For example, if the Bonus Amount is £7,500 and the share price on the date of grant is £1, the Award holder will receive £2,500 (cash or shares) on the date of grant and a conditional right to 5,000 shares. On each of the first and second anniversaries of the date of grant, the Award holder will either receive 2,500 shares, or, if they elect for cash, the market value of 2,500 shares (valued as at the first or second anniversary as relevant). The market value of the 2,500 shares as at the first or second anniversary may be less, or may be more, than £2,500.

Whether Participants choose to receive cash or shares, they will be subject to income tax and employee national insurance contributions on the cash amount or the value of the shares when they receive them.

The value of the Bonus Amount is calculated by the Remuneration Committee by reference to the performance of the Company over the financial year in respect of which the Award is made. The current Awards are subject to performance conditions based on earnings per share and owners' earnings per share ('OEPS'). OEPS is currently calculated as follows:

Profit before tax, excluding unrealised exceptional items
Add: Depreciation and amortisation
Less: Cash reinvestment in current properties
Less: Cash tax
(the 'Old Basis')

The Remuneration Committee felt that the inclusion of property losses and gains and impairment within the owners' earnings calculation might discourage timely disposals of properties. It was also noted that property gains have not generally given rise to bonuses for management in the past.

The revised definition would be as follows:

Profit before tax, exceptional items and property gains and losses
 Add: Depreciation and amortisation
 Less: Cash reinvestment in current properties
 Less: Cash tax
 (the 'Revised Basis')

The rules of the DBS contain flexibility in relation to the performance criteria which may be applied. No amendment to the rules themselves is needed.

John Hutson, Su Cacioppo and Ben Whitley hold Awards, in respect of which the Bonus Amount was calculated on 19th September 2016. Because John Hutson, Su Cacioppo and Ben Whitley are directors of the Company, their remuneration is subject to the limits in the Company's Remuneration Policy, which contains the Old Basis of calculation. The Remuneration Committee intends that the revised remuneration policy, which Shareholders will be asked to approve at the next annual general meeting of the Company, will contain appropriate flexibility to ensure performance metrics remain appropriate.

In respect of Bonus Amounts calculated before the Company's next annual general meeting, the Company is prevented from making Awards to John Hutson, Su Cacioppo and Ben Whitley to the extent the value of the Award would exceed the amount of the Bonus Amount calculated on the Old Basis (the amount by which the Bonus Amount calculated on the Revised Basis exceeds the amount of the Bonus Amount calculated on the Old Basis being the 'Revised Amount'). The Company is therefore asking shareholders to allow it (under section 226B(1)(b) of the Companies Act 2006) to include an amount equal to the Revised Amount within the calculation of any Bonus Amount falling due before the date of the next annual general meeting of the Company to John Hutson, Su Cacioppo and Ben Whitley (such payments being the 'Revised DBS Payments'). In respect of the current Awards held by John Hutson, Su Cacioppo and Ben Whitley the Revised Amount is set out in the table below.

Name of Director	Revised Amount
Ben Whitley	£60,200
Su Cacioppo	£133,909
John Hutson	£243,199

This appendix comprises the payment particulars memorandum in respect of the Deferred Bonus Payments that is required to be made available for inspection by Shareholders in accordance with Section 226D of the Companies Act 2006. It will be available for inspection at the registered office of the Company and at the offices of the Company's solicitors, Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT during normal business hours every business day from 11 October 2016 until the meeting. It will also be available for inspection at the place of the meeting (The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR) for one hour prior to and until the close of the meeting. In addition, it will be available for inspection on the Company's website, www.jdwetherspoon.com, from 11 October 2016 until the end of the Company's next annual general meeting.

