

**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, please forward this document and the accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## **J D Wetherspoon plc**

*(incorporated and registered in England & Wales under the Companies Act 1985  
with registered number 1709784)*

### **PROPOSAL FOR APPROVAL OF WAIVER OF RULE 9 OF THE TAKEOVER CODE**

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Notice of a general meeting of the Company to be held at 9.30 a.m. (or as soon thereafter as the AGM has concluded or been adjourned) on 9 November 2017 at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR is set out at the end of this document.

A Form of Proxy for use at the general meeting is enclosed with the Notice. The Form of Proxy must be received by no later than 9.30 a.m. on 7 November 2017.

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## DEFINITIONS

<b>“Act”</b>	means the Companies Act 2006;
<b>“AGM”</b>	means the annual general meeting of the Company to be held at 9 a.m. on 9 November 2017 at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR;
<b>“Code”</b>	means the UK City Code on Takeovers and Mergers;
<b>“Company”</b>	means J D Wetherspoon plc, a public limited company registered in England & Wales with registered number 1709784, whose registered office is at Wetherspoon House, Reeds Crescent, Watford, Herts, WD24 4QL;
<b>“Concert Party”</b>	means Tim Martin and his close relatives and related trusts, being Felicity Martin, Margit Martin, Louise Martin, Olive Hamilton and Gerald Martin, who, for the purposes of the Code, are presumed to be acting in concert;
<b>“Controlling Shareholder”</b>	has the meaning given to it in the Listing Rules;
<b>“Directors” or “Board”</b>	means the Executive Directors and the Non-Executive Directors of the Company;
<b>“GM” or “General Meeting”</b>	means the general meeting of the Company to be held at 9.30 a.m. (or as soon thereafter as the AGM has concluded or been adjourned) on 9 November 2017 at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR;
<b>“GM Notice”</b>	means the Notice of General Meeting set out in Appendix 1 of this document;
<b>“Form of Proxy”</b>	means the enclosed proxy form for completion by those Shareholders who wish to vote on the resolution set out in this document but who are unable to attend the GM;
<b>“Independent Directors”</b>	means the directors of the Company other than Tim Martin;
<b>“Independent Shareholders”</b>	means the Shareholders other than the Concert Party;
<b>“Investec”</b>	means Investec Bank plc, a company registered in England & Wales with registered number 00489604, whose registered office is at 2 Gresham Street, London, EC2V 7QP;
<b>“issued share capital”</b>	means, except where stated to the contrary, the issued share capital of the Company excluding treasury shares;
<b>“Latest Practicable Date”</b>	means 18 October 2017, being the latest practicable date prior to the publication of this document;
<b>“Listing Rules”</b>	means the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000;
<b>“Non-Executive Directors”</b>	means Elizabeth McMeikan, Debra van Gene, Sir Richard Beckett and Harry Morley;
<b>“Ordinary Shares”</b>	means the ordinary shares of 2 pence each in the capital of the Company;
<b>“Official List”</b>	means the Official List maintained by the Financial Conduct Authority;

<b>“Panel”</b>	means the Panel on Takeovers and Mergers;
<b>“Relationship Agreement”</b>	means the relationship agreement dated 19 October 2016 and made between the Company and Tim Martin;
<b>“Share Buyback Authority”</b>	means the authority for the Company to make market purchases of up to 15,825,155 Ordinary Shares to be proposed for approval by special resolution at the AGM;
<b>“Shareholders”</b>	means the holders of Ordinary Shares;
<b>“Waiver”</b>	means the waiver by the Panel of any requirement under Rule 9 of the Code for the Concert Party to make a general offer to Shareholders that would otherwise arise as a result of any market purchases of Ordinary Shares by the Company; and
<b>“Waiver Resolution”</b>	means the ordinary resolution set out in the GM Notice at the end of this document.

## PART I

### LETTER FROM THE SENIOR INDEPENDENT DIRECTOR

#### J D Wetherspoon plc

(the “Company”)

*(incorporated and registered in England & Wales under the Companies Act 1985  
with registered number 1709784)*

#### **Directors**

Tim Martin (*Chairman*)  
John Hutson (*Chief Executive*)  
Ben Whitley (*Finance Director*)  
Su Cacioppo (*Personnel & Legal Director*)  
Elizabeth McMeikan (*Senior Independent Non-Executive Director*)  
Debra van Gene (*Non-Executive Director*)  
Sir Richard Beckett (*Non-Executive Director*)  
Harry Morley (*Non-Executive Director*)

#### **Registered Office:**

Wetherspoon House,  
Reeds Crescent,  
Watford,  
Herts WD24 4QL

20 October 2017

#### **Notice of General Meeting**

#### **Approval of waiver by The Panel on Takeovers and Mergers under Rule 9 of the City Code on Takeovers and Mergers**

Dear Shareholder,

I am pleased to be writing to you with details of the General Meeting of the Company to happen on 9 November 2017 at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR. It is intended that the GM will start immediately following the conclusion of the AGM, which is itself due to start at 9 a.m. Therefore the scheduled time for the start of the GM is 9.30 a.m. or as soon thereafter as the AGM has concluded or been adjourned.

The formal notice of the GM is set out in Appendix 1.

The purpose of this letter is to provide you with details of the Waiver Resolution to be proposed at the GM and to explain why your Independent Directors consider the Waiver to be in the best interests of the Company and its Independent Shareholders as a whole and unanimously recommend that you vote in favour of the Waiver Resolution. As occurred last year, the Company has undertaken a period of consultation with certain major shareholders prior to posting this document to all shareholders.

If you would like to vote on the Waiver Resolution, but cannot attend, please fill in the proxy form and return it to our registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the following electronic address [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), as soon as possible, but no later than 9.30 a.m. on 7 November 2017.

#### **1. Background**

At the last Annual General Meeting of the Company held on 10 November 2016, shareholders of the Company voted in favour of a resolution that would enable the Company to make market purchases of its own shares. Furthermore, at a general meeting of the Company's shareholders held immediately following the Annual General Meeting on 10 November 2016, shareholders of the Company voted in favour of a resolution that waived the Rule 9 offer obligation that would otherwise arise upon the Concert Party to make a general offer for the issued share capital of the Company not already held by them following an increase in the percentage of voting rights held by the Concert Party due, solely, to share repurchases made by the Company.

The Board wishes to continue to have the maximum flexibility in managing the Company's capital resources and again intends to seek shareholder approval to have the authority to purchase its own shares at the AGM. The Share Buyback Authority would enable the Company to make market purchases of its own shares that could increase the Concert Party's existing shareholding in the Company.

In this respect, the Company has applied to the Panel (and received approval from them, subject to Independent Shareholder approval) for a renewal of the waiver of the obligation which would otherwise arise upon the Concert Party pursuant to Rule 9 of the Code to make an offer for the issued share capital of the Company not already held by them. The Company is, therefore, seeking Independent Shareholder approval to renew the Waiver by passing the Waiver Resolution.

### **Share purchases**

Over the last 10 financial years the Company has carried out the following market purchases of its own ordinary shares:

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Aggregate market purchases (£m)	77	12	–	–	32.8	22.7	–	24.6	12.7	53.6	43.9
Tim Martin's interest in Ordinary Shares	22.5%	24.4%	23.6%	24.1%	24.9%	26.6%	26.6%	27.2%	28.0%	29.5%	30.6%

At the AGM of the Company to be held immediately prior to the GM on 9 November 2017, a special resolution is to be proposed to allow the Company to be able to make market purchases of up to just under 15 per cent. 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 per cent. of the average of the middle-market quotations for an ordinary share for the five business days prior to each purchase (in each case, exclusive of expenses). If passed, the Share Buyback 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. This same authority has been sought by the Company for at least the last 9 years.

The authority to purchase Ordinary Shares will only be utilised when the Directors believe that such purchases would be in the best interests of Shareholders as a whole and would result in an increase in earnings per Ordinary Share or would otherwise benefit the overall financial position of the Company.

It is the Company's current intention to cancel all of the shares it may purchase pursuant to the Share Buyback Authority (if passed). However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the board of the Company 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.

The Concert Party comprises Tim Martin (Chairman of the Company) and his close relatives and related trusts, being Felicity Martin, Margit Martin, Louise Martin, Olive Hamilton and Gerald Martin, who, for the purposes of the Code, are presumed to be acting in concert. The Concert Party's aggregate holding, comprises 32,241,004 Ordinary Shares in which Tim Martin is interested, 1,225,930 Ordinary Shares in which Felicity Martin is interested, 109,970 Ordinary Shares in which Margit Martin is interested, 2,500 Ordinary Shares in which Louise Martin is interested, 2,418 Ordinary Shares in which Olive Hamilton is interested, 120 Ordinary Shares in which Gerald Marin is interested, and 85,680 shares held by Wilfred T Fry as Executor and Trustee on behalf of Margit Martin, Gerald Martin and Tim Martin. The Concert Party held in total 33,667,622 Ordinary Shares (representing approximately 31.91 per cent. of the issued share capital of the Company) as at the Latest Practicable Date, all of which shares are beneficially owned by the persons stated above.

Should this total interest in Ordinary Shares increase as a result of market purchases of shares by the Company permitted under the Share Buyback Authority (if passed), the Concert Party would

be required under Rule 9 of the Code to make a general offer for the issued share capital of the Company not already held by them. Therefore, the Company is seeking the approval of a waiver, granted by the Panel, of any requirement under Rule 9 of the Code for the Concert Party to make a general offer to Shareholders that would otherwise arise as a result of any market purchases of Ordinary Shares by the Company pursuant to the Share Buyback Authority (if passed). The approval of the Independent Shareholders is therefore being sought, by means of the Waiver Resolution to be taken on a poll at the GM, for the Waiver, which the Panel has granted (subject to such approval).

## **2. Reasons for the Waiver**

Under Rule 9 of the Code, when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

### **Share Purchases**

Under Rule 37 of the Code, any increase in the percentage holding of a shareholder or group of shareholders acting in concert which results from a company purchasing its own shares will also be treated as an acquisition for the purposes of Rule 9 of the Code.

If the Concert Party does not sell *pro rata* or more to its interest in the Ordinary Shares alongside any future repurchases by the Company of its own shares pursuant to the authority to be granted under the Share Buyback Authority, the Concert Party may become interested in a greater percentage of Ordinary Shares than its existing aggregate shareholding of 31.91 per cent. (being the Concert Party's current interest in Ordinary Shares) and will therefore be subject to the provisions of Rule 9 of the Code.

As a result, the Independent Directors have consulted with the Panel which agreed, subject to approval by the Independent Shareholders of the Waiver Resolution on a poll, that it would waive any obligation that would otherwise arise on the Concert Party to make a mandatory offer under Rule 9 as a result of market purchases of Ordinary Shares by the Company, pursuant to the authority to be granted under the Share Buyback Authority, that would take the Concert Party's interest in Ordinary Shares from 31.91 per cent. up to a maximum level of 37.54 per cent. of the issued share capital, as at the date of this document. The Independent Directors intend to only seek shareholder approval for future repurchases of the Company's Ordinary Shares to the extent that the interest of the Concert Party in the Company's Ordinary Shares will not exceed 39 per cent.

Shareholders should note that, if the Whitewash Resolution is passed by the Independent Shareholders at the General Meeting, the Concert Party will not be restricted from making an offer for the Company.

The Independent Directors took into account the following factors in making their recommendation:

- (A) The Independent Directors believe that the Concert Party's continued shareholding remains an important part of the investment case for Shareholders and continues to align Tim Martin's interests with Shareholders' interests;
- (B) given Tim Martin's position as Chairman of the Company, the Independent Directors believe that Shareholders should welcome the long-term participation by Tim Martin in the equity of the Company; conversely, the Independent Directors believe that disposals of Ordinary Shares by Tim Martin could be perceived negatively by investors and potential investors; and

- (C) Tim Martin continues to have no desire to be forced to sell part of his shareholding if the Company buys back shares.

### 3. Maximum potential holding

Pursuant to the Code, it is necessary to provide an illustration of the Concert Party's maximum potential interest in Ordinary Shares based on certain assumptions.

#### **Share Purchases**

Assuming (i) exercise by the Company of the authority proposed to be granted under the Share Buyback Authority to the maximum level permitted; and (ii) no pro rata participation or other sales of interests in Ordinary Shares by the Concert Party in connection with any share re-purchases or otherwise, the Concert Party's maximum potential interest in the Ordinary Shares would be as set out in the following table:

Name	Number of Ordinary Shares	Minimum potential number of Ordinary Shares in issue	Maximum potential interest in Ordinary Shares
Tim Martin	32,241,004/30.56%		32,241,004/35.95%
Felicity Martin	1,225,930/1.16%		1,225,930/1.37%
Margit Martin	109,970/0.10%		109,970/0.12%
Wilfred T Fry (Executor & Trustee) Limited (Mrs Margit Martin, Mr Gerald Martin, Mr Tim Martin)	85,680/0.08%		85,680/0.10%
Louise Martin	2,500/0.00%		2,500/0.00%
Olive Hamilton	2,418/0.00%		2,418/0.00%
Gerald Martin	120/0.00%		120/0.00%
<b>Total</b>	<u>33,667,662/31.91%</u>	<u>89,675,880</u>	<u>33,667,662/37.54%</u>

### 4. Further information on the Waiver and the Share Buyback Authority

The Waiver relating to the authority proposed to be granted under the Share Buyback Authority would apply, provided the Waiver Resolution is approved by the Independent Shareholders on a poll, only in respect of increases in the percentage interest in Ordinary Shares held by the Concert Party resulting from market purchases of such number of Ordinary Shares by the Company that would take the Concert Party's shareholding from 31.91 per cent. up to a maximum of 37.54 per cent.

### 5. The Concert Party's intentions

The Concert Party has confirmed to the Company that it is not proposing to seek any change in the composition of the Board or to the general nature or any other aspect of the Company's business.

The Concert Party has also confirmed that its intentions regarding the future of the Company's (and its subsidiaries') businesses, its intentions regarding the locations of the Company's (and its subsidiaries') places of business and its intentions regarding the continued employment of its employees and management, including any material change in conditions of employment, and its intentions regarding employer's contributions to the Company's pension schemes, the accrual of benefits for existing members and the admission of new members, will not be altered as a result of the proposals set out in this document, nor will there be any redeployment of the fixed assets of the Company (or any of its subsidiaries) or any change in the existing trading facilities for the Ordinary Shares as a result of such proposals.

The Concert Party has not taken part in any decision of the Independent Directors relating to the proposals set out in this document, since it is its interest in Ordinary Shares which is the subject of the Waiver. The Concert Party has confirmed it shall not vote on the Waiver Resolution.



## 6. General Meeting

Set out in Appendix 1 to this document is a notice convening the General Meeting to be held at 9.30 a.m. (or as soon thereafter as the AGM has concluded or been adjourned) on 9 November 2017 at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR. At this meeting, an ordinary resolution will be proposed for the approval of the Waiver.

If you are not able to attend the GM but would like to vote on the Waiver Resolution, please fill in the Form of Proxy sent to you with this notice and return it to our registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the following electronic address [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), as soon as possible.

Completion and return of the Form of Proxy will not prevent you from attending and voting at the GM should you so wish.

Voting in respect of the Waiver Resolution will be conducted by means of a poll.

## 7. Recommendation by Independent Directors

The Independent Directors, who have been so advised by Investec, consider the Waiver to be in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to the Independent Directors, Investec has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution at the GM, as they intend to do in respect of their own beneficial shareholdings. The Concert Party will not be permitted to vote its interest in 33,667,622 Ordinary Shares, representing approximately 31.91 per cent. of the Company's current issued share capital, in relation to the Waiver Resolution. In addition, the Concert Party has not participated in the Board's consideration of the Waiver.

Yours sincerely,



**Elizabeth McMeikan,**  
*Senior Independent Director*

*Registered office:*

Wetherspoon House  
Reeds Crescent  
Watford  
WD24 4QL

Registered Number: 1709784

## PART II

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Directors accept responsibility for the information contained in this Part II, save that:
- (A) Tim Martin, a member of the Concert Party, who has not participated in the Board's consideration of the Waivers, takes no responsibility for the paragraph on page 9 entitled "Recommendation by Independent Directors"; and
  - (B) the only responsibility accepted by the Independent Directors in respect of the information in this document relating to the Concert Party has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Independent Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Part II for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Concert Party accepts responsibility for the information contained in this Part II which relates to the Concert Party. To the best of the Concert Party's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which the Concert Party is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Directors of the Company and their functions are as follows:

Director	Role
Tim Martin	<i>Chairman</i>
John Hutson	<i>Chief Executive</i>
Ben Whitley	<i>Finance Director</i>
Su Cacioppo	<i>Personnel &amp; Legal Director</i>
Elizabeth McMeikan	<i>Senior Independent Director, Non-Executive Director</i>
Debra van Gene	<i>Non-Executive Director</i>
Sir Richard Beckett	<i>Non-Executive Director</i>
Harry Morley	<i>Non-Executive Director</i>

#### 3. Interests and dealings

- 3.1 Tim Martin and his close relatives are treated as acting in concert for the purposes of the Code. As at the Latest Practicable Date, the Concert Party and any person acting in concert with the Concert Party's interests, rights to subscribe and short positions in Ordinary Shares, in respect of which they are treated as acting in concert, were as follows:

Name	Number of Ordinary Shares	Percentage of current issued Ordinary Shares
Tim Martin	32,241,004	30.56%
Felicity Martin	1,225,930	1.16%
Margit Martin	109,970	0.10%
Wilfred T Fry (Executor & Trustee) Limited (Mrs Margit Martin, Mr Gerald Martin, Mr Tim Martin)	85,680	0.08%
Louise Martin	2,500	0.00%
Olive Hamilton	2,418	0.00%
Gerald Martin	120	0.00%

- 3.2 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Ordinary Shares (all of which are beneficial unless stated) were as set out below:

Director	Number of Ordinary Shares held beneficially	Percentage of current issued Ordinary Shares
Tim Martin*	33,466,934	31.72%
John Hutson	97,894	
John Hutson - Share Incentive Plan	52,582	
John Hutson - 2005 Deferred Bonus Scheme	43,935	
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John Hutson	194,411	0.18%
Ben Whitley	2,107	
Ben Whitley - Share Incentive Plan	11,544	
Ben Whitley - 2005 Deferred Bonus Scheme	12,251	
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Ben Whitley total	25,902	0.02%
Su Cacioppo	24,613	
Su Cacioppo - Share Incentive Plan	28,455	
Su Cacioppo - 2005 Deferred Bonus Scheme	24,479	
	<hr/>	
Su Cacioppo	77,547	0.07%
Elizabeth McMeikan	1,000	0.00%
Debra van Gene	1,000	0.00%
Sir Richard Beckett	2,000	0.00%
Harry Morley	2,000	0.00%
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\* includes the shareholding of Felicity Martin in accordance with Part 22 of the Act

- 3.3 During the period of 12 months preceding the date of this document, there have been the following dealings in relevant securities by the Concert Party:

Name	Date	Purchase/Sale	Price (p)	No. of Ordinary Shares
Louise Martin	15 March 2017	Sale	997	200

#### **Others**

- 3.4 As at the close of business on the Latest Practicable Date:
- (A) Computershare Company Nominees Limited, as trustee of the J D Wetherspoon Company Share Plan, held 3,440,331 Ordinary Shares; and
- (B) save as set out in paragraph 3.4 (A) above, neither any subsidiary of the Company nor any person acting in concert with the Company nor any pension fund or employee benefit trust of the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relevant J D Wetherspoon securities.

- 3.5 As at the close of business on the Latest Practicable Date, Investec had the following interests in relevant J D Wetherspoon securities:

	Number of Ordinary Shares	Percentage of current issued Ordinary Shares
Investec Asset Management Limited	1,379,206	1.31%
Investec Bank plc (market making)	30,000	0.03%
Investec Bank plc (market making) (held short)	10,422	0.01%
Investec Wealth & Investment Limited	28,521	0.03%

- 3.6 As at the close of business on the Latest Practicable Date, no other connected adviser of the Company (including any person controlling, controlled by or under the same control as it) has any interests, rights to subscribe or short positions in relevant J D Wetherspoon securities.

- 3.7 As at the close of business on the Latest Practicable Date, none of the Company, any persons acting in concert with the Company, Tim Martin or any persons acting in concert with Tim Martin had borrowed or lent any relevant J D Wetherspoon securities.

#### **4. Arrangements in connection with the proposal**

- 4.1 On 19 October 2016 the Company and Tim Martin entered into the Relationship Agreement, the purpose of which is to regulate the relationship between the Company and Tim Martin so that in circumstances where Tim Martin becomes a Controlling Shareholder of the Company, the Company will, at all times, be capable of carrying on business independently of Tim Martin and his associates. For the purposes of the Relationship Agreement, the term 'associates' has the meaning given to it in the Listing Rules (when used in the context of a controlling shareholder who is an individual).

- 4.2 The Relationship Agreement took effect on Tim Martin becoming a Controlling Shareholder of the Company on 6 December 2016, and will continue until such time as:

- (A) the Company ceases to maintain its listing on the premium segment of the Official List; or
- (B) Tim Martin, together with any person with whom he is acting in concert ceases, individually or in aggregate, to be a Controlling Shareholder of the Company.

- 4.3 Under the Relationship Agreement, Tim Martin undertakes that:

- (A) he shall conduct all transactions and arrangements between himself (and/or any of his associates) at arm's length and on normal commercial terms;
- (B) neither he nor any of his associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules nor propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules; and
- (C) neither he nor any of his associates will do or undertake (or fail to do or undertake) any action which could reasonably be expected to prevent the Company from being able to demonstrate at all times that it is carrying on a business independent of Tim Martin as its main activity.

- 4.4 In addition, Tim Martin also undertakes that he shall (save to the extent required by law) procure that the voting rights attached to the shares held by him are exercised (and shall procure that each of his associates shall exercise their respective voting rights) to ensure that the provisions of the Relationship Agreement are fully complied with at all times.

- 4.5 Other than the Relationship Agreement described in this paragraph 4 of Part II, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any person acting in concert with it and any of the

Directors or recent directors, Independent Shareholders or recent Independent Shareholders of the Company or any person acting in concert with such shareholders having any connection with or dependence on, or which is conditional on, the implementation of the Share Buyback Authority.

## 5. Directors' service contracts

5.1 Details of the service contracts currently in place between the Company and the Executive Directors are set out below:

Executive director	Date of contract	Term	Notice period
John Hutson	02 February 1998	–	6* months
Ben Whitley	05 November 2015	–	6* months
Su Cacioppo	10 March 2008	–	6 months

\* the Company is required to give these employees 12 months' notice whilst the employees need only give the Company 6 months' notice

5.2 Details of the letters of appointment currently in place between the Company and the Non-Executive Directors are set out below:

Non-executive director	Date of letter	Term	Notice period
Tim Martin	01 November 2016	1 year	12 months
Elizabeth McMeikan	01 November 2016	1 year	12 months
Debra van Gene	01 November 2016	1 year	12 months
Sir Richard Beckett	01 November 2016	1 year	12 months
Harry Morley	01 November 2016	1 year	12 months

5.3 The aggregate emoluments, excluding pensions, of the Directors for the year ended 30 July 2017 are set out below:

	Salary £	Taxable benefits £	Performance bonus £	Long-term incentives £	Pension contributions £	Total £
<b>Executive</b>						
John Hutson	585	22	250	754	87	1,698
Ben Whitley	171	16	73	210	21	491
Su Cacioppo	329	20	141	423	47	960
<b>Non-executive</b>						
Tim Martin	324	17	–	–	–	341
Elizabeth McMeikan	47	–	–	–	–	47
Debra van Gene	47	–	–	–	–	47
Sir Richard Beckett	47	–	–	–	–	47
Harry Morley*	39	–	–	–	–	39
<b>Total</b>	<b>1,589</b>	<b>75</b>	<b>464</b>	<b>1,387</b>	<b>155</b>	<b>3,670</b>

\* Harry Morley became a director on 3 October 2016

### **Executive Directors Service Contract Detail**

5.4 None of the Executive Directors' current service contracts are for a fixed term. Each service contract is to continue until terminated by the relevant Executive Director or the Company and incorporates a provision for termination or a compensation payment in lieu of notice. Whilst none of the Executive Directors' service contracts are for a fixed term, all Executive and Non-executive Directors are subject to annual re-election by shareholders. An Executive Directors' compensation payment in lieu of notice comprises basic salary for the relevant notice period plus value of the benefits (if any) the Executive Director would have been entitled to. The compensation payment is payable where the relevant notice period is not given to the Executive Director except in circumstances where no notice is given due to termination with immediate effect because of cause, such as gross misconduct.

- 5.5 Each Executive Directors' rights in respect of any options or awards granted to him or her under any employee share or long term bonus scheme of the Company will be determined in accordance with the rules of the relevant scheme. Pension entitlements are dealt with in accordance with the terms and conditions of the applicable pension scheme and do not form part of the part of the contractual compensation payment.

#### **Non-Executive Director Appointment Detail**

- 5.6 Non-Executive Directors are appointed for an initial one year period, or for a period until the next annual general meeting of the Company (whichever is sooner). Subsequent re-appointment for a further period or periods is subject to endorsement by the Board and the approval of shareholders.
- 5.7 There have been no new service contracts or amendments to existing service contracts within the period of six months preceding the date of this document.

#### **6. Information on the Concert Party**

- 6.1 Tim Martin founded J D Wetherspoon having previously studied law at Nottingham University and qualified as a barrister. He became chairman of the Company in 1983. Felicity Martin is the wife of Tim Martin, Margit Martin is the step-mother of Tim Martin, Gerald Martin is the brother of Tim Martin, Louise Martin is the sister of Tim Martin, Olive Hamilton is the mother of Tim Martin.
- 6.2 All members of the Concert Party can be contacted via the Company's registered office (Wetherspoon House, Reeds Crescent, Watford, Herts WD24 4QL).

#### **7. Material contracts**

- 7.1 During the period beginning two years preceding the date of this document and ending on the Latest Practicable Date, the Company and its subsidiaries have not entered into any material contracts otherwise than in the ordinary course of business, save for the Relationship Agreement described in paragraph 4 of this Part II.

#### **8. Middle market quotations**

Set out below are the middle market quotations for an Ordinary Share, as derived from the Daily Official List of the London Stock Exchange PLC, for the first business day of each of the last six months and for the latest business day before the date of this document:

<b>Date</b>	<b>Price per Ordinary Share (pence)</b>
02 May 2017	1,010
01 June 2017	1,026
03 July 2017	963
01 August 2017	1,022
01 September 2017	1,068
02 October 2017	1,238
19 October 2017	1,245

#### **9. General**

- 9.1 Investec has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.
- 9.2 There has been no significant change in the financial or trading position of the Company since 15 September 2017, being the date on which the Company's statement of annual financial results was published.

- 9.3 No agreement, arrangement or understanding currently exists whereby beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Share Buyback Authority (if passed) will be transferred to any other person.
- 9.4 J D Wetherspoon owns and operates pubs throughout the UK. The Company is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250.

#### **10. Documents available for inspection**

Copies of the following documents will be available for inspection on the Company's website [www.jdwetherspoon.com](http://www.jdwetherspoon.com) and at the Company's registered office, Wetherspoon House, Reeds Crescent, Watford, Herts WD24 4QL and at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting of this document up to the close of the General Meeting:

- 10.1 the memorandum and articles of association of the Company;
- 10.2 the audited consolidated accounts of the Company for the financial years ended 30 July 2017 24 July 2016, and 26 July 2015;
- 10.3 the Directors' service contracts with the Company;
- 10.4 the material contracts described in the document;
- 10.5 the written consent letter from Investec Investment Banking referred to in paragraph 9 above; and
- 10.6 this document.

Any documents incorporated by reference into this document have been incorporated in compliance with Rule 24.15 of the Code.

**20 October 2017**

## APPENDIX 1

### NOTICE OF GENERAL MEETING

#### **J D Wetherspoon plc**

*(incorporated and registered in England & Wales under the Companies Act 1985 with registered number 1709784)*

Notice is hereby given that the General Meeting of J D Wetherspoon plc (the "Company") will be held at 9.30 a.m. (or as soon thereafter as the AGM (as defined in the document of which this Notice forms part) has concluded or been adjourned) on 9 November 2017 at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR to consider and, if thought fit, pass on a poll the following resolution which is proposed as an ordinary resolution.

1. That the waiver granted by the Panel on Takeovers and Mergers, described in the letter accompanying the notice convening this meeting, of the obligation under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the document of which this Notice forms part) to make a general offer to shareholders of the Company as a result of any market purchases of Ordinary Shares (as defined in the document of which this Notice forms part) by the Company, such that the Concert Party's aggregate interest increases from 31.91 per cent. up to a maximum of 37.54 per cent. of the issued Ordinary Shares, pursuant to the authority sought pursuant to the Share Buyback Authority (as defined in the document of which this notice forms part), be and is hereby approved.

In accordance with the requirements of the City Code on Takeovers and Mergers, the Concert Party will not be voting, in respect of the resolution, the Concert Party's interest in 33,667,662 shares in the Company, representing approximately 31.91 per cent. of the Company's current issued share capital.

By order of the Board

**Nigel Connor**  
*Company Secretary*

Wetherspoon House  
Reeds Crescent  
Watford  
WD24 4QL

20 October 2017



## APPENDIX 2

### NOTES

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. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Company's registrars, Computershare Investor Services PLC The Pavilions, Bridgewater Road, Bristol, BS99 6ZY or on 0370 707 1091.
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, Bridgewater Road, Bristol, BS99 6ZY, or at the following electronic address [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) no later than 9.30 a.m. on 7 November 2017, being 48 hours before the time appointed for holding the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (via [www.euroclear.com](http://www.euroclear.com)) subject to the provisions of the Company's Articles of Association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number 3RA50) by 9.30 a.m. on 7 November 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him 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.
9. 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.
10. 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.

11. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6 p.m. on 7 November 2017 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.
12. As at 19 October 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital comprised 105,501,035 ordinary shares of 2 pence each. Each ordinary share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total voting rights in the Company as at that date are 105,501,035.
13. 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 such answer 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.
14. A copy of this notice, and other information required by Section 311A of the Act, can be found at the Company's website [www.jdwetherspoon.com](http://www.jdwetherspoon.com).
15. You may not use any electronic address provided in this notice of meeting for communicating with the Company for any purposes other than those expressly stated.



