

NOTICE OF
ANNUAL
GENERAL
MEETING

wetherspoon

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.

16th November 2020

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

17th December 2020 at Noon at Wetherspoon House, Reeds Crescent, Watford, WD 24 4QL.

In light of the COVID-19 pandemic, the meeting will run as a closed meeting and shareholders should not attend in person. Shareholders are strongly advised to vote in advance.

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

Due to the COVID-19 pandemic and the current legislation and guidance issued by the UK Government, the 2020 AGM will be run as a closed meeting with only the Directors and Company Secretary present to conduct the formal business in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. We ask that all other shareholders do not attempt to attend the meeting.

All shareholders are urged to vote on the resolutions before the meeting. As the AGM will be run as a closed meeting, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy. The appointment of any person other than the Chairman of the meeting will result in your votes not being cast, as third party proxies will not be permitted to attend the AGM.

If you would like to vote on the resolutions 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 Noon on 15th December 2020.

Shareholder Engagement

The directors recognise that the AGM provides an important opportunity to engage with shareholders and that, notwithstanding the ongoing COVID-19 pandemic, it is important to maintain that.

Shareholders are invited to submit in advance any questions on the formal business of the meeting or which they may have wanted to ask at the Company's usual post-meeting Q&A.

Please send such questions for the attention of the Company Secretary at our registered office address below or via e-mail to AGM2020@jdwetherspoon.co.uk before Noon on 15th December 2020.

Shareholder questions will be considered at the AGM and responses will be published on our website alongside the results of all votes following the meeting.

If questions are received on the same issue, then the Company may group them together for the purpose of responding.

Please note that the e-mail address above is only to be used for submitting questions in advance for answering at the Meeting and for no other purpose. Any questions received will be answered in accordance with paragraph 11 of the general notes to the notice of meeting.

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 2020 annual general meeting of J D Wetherspoon plc will be held at Wetherspoon House, Reeds Crescent, Watford, WD24 4QL at Noon on 17th December 2020 to consider and, if thought fit, pass the following resolutions.

All resolutions will be proposed as ordinary resolutions, except for resolutions 14, 15 and 16 which will be proposed as special resolutions.

The explanatory notes on pages 5 to 7 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 26 July 2020.
2. To receive and approve the directors' remuneration report for the year ended 26 July 2020.
3. To approve the directors' remuneration policy, as set out in pages 79 to 83 of the director's remuneration report in the annual report and accounts for the year ended 26 July 2020.
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 Ben Whitley as director.
8. To re-elect Debra van Gene as a director.
9. To re-elect Sir Richard Beckett as a director.
10. To re-elect Harry Morley as a director.
11. To elect Ben Thorne as a director.
12. To re-appoint Grant Thornton 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 resolution 13 as an ordinary resolution and in the case of resolutions 14, 15 and 16 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 £802,534; 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 £802,534 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. 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 £120,380 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.

15. 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 18,057,023;
 - (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.
16. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice.
3. A form of proxy is enclosed which members are invited to complete and return in the envelope provided.
4. 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 Noon on 15th December 2020, 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).
5. 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.
6. The statement of the rights of members in relation to the appointment of proxies in notes 2, 3 and 4 above does not apply to Nominated Persons. The rights described in those notes can be exercised only by members of the Company.
7. 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.
8. As at 9th November 2020, the Company's issued share capital comprised 120,380,155 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 120,380,155. As at 9th November 2020 the Company held no ordinary shares as treasury shares.
9. 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.

By order of the board

Nigel Connor

Company Secretary

16th November 2020

Wetherspoon House
Reeds Crescent
Watford
WD24 4QL

General notes to the notice of Meeting

1. As explained in the Chairman's letter, due to the COVID-19 pandemic and the current legislation and guidance issued by the UK Government, the 2020 AGM will be run as a closed meeting with only the Directors and Company Secretary permitted to attend.
2. 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 and subject to the above restrictions on attendance at the AGM (in particular that, in light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting). A proxy need not be a member of the Company, but must attend the Meeting to represent their appointer.

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.

10. 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-home
11. Any member has a right to ask questions of the Company. 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
12. There are available for inspection 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.
13. Only those members registered on the register of members of the Company as at 6pm on 15th December 2020 (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).
14. 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. Voting on all of the proposed resolutions at the Meeting will be conducted on a poll rather than on a show of hands.

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 26 July 2020.

Resolution 2: Approval of the directors' remuneration report

Resolution 2, which will be proposed as an ordinary resolution, asks shareholders to approve the directors' remuneration report set out on pages 78 to 87 of the annual report. The vote is advisory in nature and the directors' entitlement to receive remuneration is not conditional on it.

Resolution 3: Approval of the directors' remuneration policy

The directors' remuneration policy is set out on pages 79 to 83 of the annual report and sets out the Company's policy on remuneration and potential payments to directors going forward. The vote on Resolution 3 is a binding vote and, if passed, the Company will not be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the directors' remuneration policy or has been approved by a separate resolution of the members of the Company.

If the Company wishes to change the directors' remuneration policy, it will need to put the revised policy to a shareholder vote before it can implement the new policy.

Resolutions 4-10: Re-election of directors

In accordance with the UK Corporate Governance Code (the 'Code'), all of the directors of the Company will stand for re-election to the board. Their biographical details are set out on page 74 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 Ben Thorne

The board seek the election of Ben Thorne to be a non-executive director of the Company.

Ben Thorne qualified as a solicitor in 1985 specialising in corporate law. He subsequently moved into investment banking in 1987 and has over 30 years' experience of advising corporates, including, whilst at Kleinwort Benson, J D Wetherspoon plc, on a range of capital markets and corporate finance issues.

He has subsequently held senior advisory roles at GCA Altium and Panmure Gordon. He is currently a managing director at WH Ireland.

Resolution 12: Re - Appointment of Grant Thornton UK LLP as auditors

The auditors of the Company must be appointed at each general meeting at which accounts are laid to hold office until the conclusion of the next such meeting. The Company proposes Grant Thornton LLP be re-appointed as the Company's auditors for the next financial year and that its directors authorise its 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 £802,534, representing approximately one-third of the nominal value of the ordinary shares in issue as at 9th November 2020 (being the last practicable date prior to the publication of this document); and
- (B) up to a further aggregate nominal amount of £802,534, representing approximately an additional one-third of the nominal value of the ordinary shares in issue as at 9th November 2020 (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 Investment Association'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.

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: 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 disappplied, 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 14, 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 £120,380 (representing approximately 5.00% of the nominal value of the ordinary shares of the Company in issue as at 9th November 2020 (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 15: 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 14 will be proposed as a special resolution to authorise the Company to make market purchases of up to 18,057,023 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 15 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 16: 14 days' notice for general meetings

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 16 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, 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.

wetherspoon