

# 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 documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

October 2013

Dear Shareholder

### NOTICE OF ANNUAL GENERAL MEETING

I am pleased to invite you to our annual general meeting which will be held at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR – at 10am on Thursday 14 November 2013.

The formal notice of meeting and proxy are enclosed herewith.

If you would like to vote on the resolutions, but cannot come to the annual general meeting, please fill in the proxy form and return it to our registrars as soon as possible, but no later than 10am on 12 November 2013.

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. Your board will be voting in favour of them and unanimously recommends that you do so as well.



**Tim Martin**  
Chairman

Registered office:

Wetherspoon House  
Reeds Crescent  
Watford  
WD24 4QL

Registered Number: 1709784

Notice is hereby given that the annual general meeting of J D Wetherspoon plc will be held at The Crosse Keys, 9 Gracechurch Street, London, EC3V 0DR at 10am on 14 November 2013 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.

### Ordinary business

1. To receive and adopt the reports of the directors and the auditors and the audited accounts of the Company for the year ended 28 July 2013.
2. To receive and approve the directors' remuneration report for the year ended 28 July 2013.
3. To declare a final dividend for the year ended 28 July 2013 of 8.0 pence per ordinary share of 2.0 pence each in the capital of the Company.
4. To re-elect Tim Martin as a director.
5. To re-elect John Hutson as a director.
6. To re-elect Kirk Davis as a director.
7. To re-elect Su Cacioppo as a director.
8. To re-elect Debra van Gene as a director.
9. To re-elect Elizabeth McMeikan as a director.
10. To re-elect Sir Richard Beckett as a director.
11. To re-elect Mark Reckitt 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, to 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 £839,402; and further

(B) to allot Relevant Securities comprising equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £839,402, in connection with an offer by way of a rights issue 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;

for a period expiring (unless previously revoked, varied or renewed) 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, but 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 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:

(i) 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

(ii) otherwise than pursuant to subparagraph (i) above up to an aggregate nominal amount of £126,036, 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(2)(b) 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 Act, to make market purchases (as defined by 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:

(i) the maximum number of ordinary shares which may be purchased is 18,892,841.

(ii) the price at which ordinary shares 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 the nominal value, from time to time, of an ordinary share, in both cases exclusive of expenses.

(iii) 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 fewer than 14 clear days' notice.

By order of the board

**Kirk Davis**  
Company Secretary

October 2013  
Wetherspoon House  
Central Park  
Reeds Crescent  
Watford  
WD24 4QL

#### General notes to the notice of meeting

1 A member entitled to attend and vote at the annual general 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.

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 annual general meeting in person, should they so wish.

3 To be valid for the annual general 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, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the following electronic address [www.eproxyappointment.com](http://www.eproxyappointment.com) no later than 10am on 12 November 2013, being 48 hours before the time appointed for holding the annual general meeting.

4 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 annual general 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 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 annual general 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 annual general meeting includes any statement which the Company has been required, under section 527 of the Act, to publish on a website.

8 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](http://www.jdwetherspoon.co.uk)

9 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.

10 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 annual general meeting from at least 15 minutes beforehand and until the conclusion of the annual general meeting, copies of the non-executive directors' letters of appointment to the Company.

11 Only those members registered on the register of members of the Company as at 10am on 12 November 2013 (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 annual general meeting, 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.

12 You may not use any electronic address provided in this notice of annual general meeting for communicating with the Company for any purposes other than those expressly stated.

### **Explanatory notes to the resolutions to be proposed at the annual general meeting**

#### **Ordinary business**

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

#### **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 28 July 2013.

#### **Resolution 2: Approval of the directors' remuneration report**

Resolution 2 in the notice of annual general meeting, which will be proposed as an ordinary resolution, asks shareholders to approve the directors' remuneration report.

#### **Resolution 3: Declaration of a final dividend**

The Company paid an interim dividend of 4.0p per share on 30 May 2013. The directors recommend a final dividend of 8.0p per share, bringing the total dividend for the year to 12.0p per share. Subject to final approval by shareholders, the final dividend will be paid to shareholders who are on the register at close of business on 25 October 2013.

#### **Resolutions 4–11: 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 43 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. The board, therefore, recommends their re-election.

#### **Resolution 12: Reappointment of PricewaterhouseCoopers LLP as auditors**

Resolution 12, set out in the notice of annual general meeting, 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 prevents directors of a public company from allotting unissued 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 annual general meeting convened for 14 November 2013.

Accordingly, resolution 13 in the notice of annual general meeting will be proposed as an ordinary resolution to authorise the directors (pursuant to section 551 of the Companies Act 2006) to allot ordinary shares in the capital of the Company:

(A) up to an aggregate nominal amount of £839,402, representing approximately 33.3% of the nominal value of the ordinary shares currently in issue;

(B) up to a further aggregate nominal amount of £839,402, representing approximately 33.3% of the nominal value of the ordinary shares currently in issue, provided that they are offered by way of a rights issue in favour of ordinary shareholders.

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.

Based on the ABI guidelines, the limit on the directors' authority to allot shares under section 551 of the Companies Act 2006 may be increased from one-third to two-thirds of the Company's issued share capital. The guidelines provide that the amount of any authority above one-third must be applied to fully pre-emptive rights issues only 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 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: Disapplication of pre-emption rights

The provisions of section 561 of the Companies Act 2006 (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 Companies Act 2006.

The current disapplication of these statutory pre-emption rights will expire at the end of the annual general meeting

convened for 14 November 2013. Accordingly, resolution 14, as set out in the notice of annual general meeting, will be proposed as a special resolution to permit 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 14, such allotment shall be by way of rights issue only); second, in relation to the allotment of equity securities for cash, up to a maximum aggregate nominal amount of £126,036 (representing approximately 5% of the nominal value of the ordinary shares of the Company currently in issue).

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 15 will be proposed as a special resolution to authorise the Company to make market purchases of up to 18,892,841 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 (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.

### Resolution 16: 14 days' notice for general meetings

Changes made to the Companies Act 2006 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 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.

Note that the changes to the Companies Act 2006 mean 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 for 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.