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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.

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 AND NEW SHARE BUYBACK AUTHORITY

Investec Bank plc ("**Investec**") which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company in relation to the contents of this document and is not acting for or advising any other person in connection with the matters referred to herein and accordingly none of Investec Bank plc nor any of its affiliates, branches or subsidiaries will be responsible to any person other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the contents of this announcement or any matters referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this document, any statement contained herein or otherwise.

Notice of a general meeting of the Company to be held at 2.30 p.m. on 23 July 2026 at Wetherspoon House, Reeds Crescent, Watford, Hertfordshire, WD24 4QL 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 2.30 p.m. on 21 July 2026.

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DEFINITIONS

“Act”	means the Companies Act 2006;
“Buyback Resolution”	means the special resolution numbered 2 set out in the GM Notice at the end of this document;
“Code”	means the City Code on Takeovers and Mergers;
“Company”	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;
“Concert Party”	means Tim Martin, his close relatives, being Felicity Martin, Margit Martin, Louise Martin and Gerald Martin, and their related trusts, who, for the purposes of the Code, are presumed to be acting in concert;
“Controlling Shareholder”	has the meaning given to it in the Listing Rules;
“Directors” or “Board”	means the Executive Directors and the Non-Executive Directors of the Company;
“Existing Buyback Authority”	means the authority for the Company to make market purchases of up to 16,956,467 Ordinary Shares approved by special resolution at the AGM of the Company held on 20 November 2025;
“Form of Proxy”	means the enclosed proxy form for completion by those Shareholders who wish to vote on the resolutions set out in this document but who are unable to attend the GM;
“GM” or “General Meeting”	means the general meeting of the Company to be held at 2.30 p.m. on 23 July 2026 at Wetherspoon House, Reeds Crescent, Watford, Hertfordshire, WD24 4QL;
“GM Notice”	means the Notice of General Meeting set out in Appendix 1 of this document;
“Independent Directors”	means the directors of the Company other than Tim Martin;
“Independent Shareholders”	means the Shareholders other than the Concert Party;
“Investec”	means Investec Bank plc, a company registered in England & Wales with registered number 00489604, whose registered office is at 30 Gresham Street, London, EC2V 7QP;
“issued share capital”	means, except where stated to the contrary, the issued share capital of the Company excluding treasury shares;
“Latest Practicable Date”	means 2 July 2026, being the latest practicable date prior to the publication of this document;
“Listing Rules”	means the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000;
“New Buyback Authority”	means the authority to be proposed for approval by special resolution at the GM for the Company to make market purchases of up to 15,996,112 Ordinary Shares, representing approximately 15 per cent. of the Company’s 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), such authority to apply from the date of the GM until the conclusion of the Company’s annual general meeting to be held in 2027;

“Non-Executive Directors”	means Debra van Gene, Ben Thorne and John Herring;
“Official List”	means the Official List maintained by the Financial Conduct Authority;
“Ordinary Shares”	means the ordinary shares of 2 pence each in the capital of the Company;
“Panel”	means the Panel on Takeovers and Mergers;
“Relationship Agreement”	means the relationship agreement dated 2 July 2026 and made between the Company and Tim Martin;
“Shareholders”	means the holders of Ordinary Shares;
“Waiver”	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 pursuant to the New Buyback Authority; and
“Waiver Resolution”	means the ordinary resolution numbered 1 set out in the GM Notice at the end of this document.

PART I

LETTER FROM THE SENIOR INDEPENDENT DIRECTOR AND THE CHAIRMAN

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*)
James Ullman (*Personnel & Retail Audit Director*)
Debra van Gene (*Non-Executive Director*)
Ben Thorne (*Senior Independent Non-Executive Director*)
John Herring (*Non-Executive Director*)
Debbie Whittingham (*Employee Director*)
Hudson Simmons (*Employee Director*)

Registered Office:

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

3 July 2026

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 and New Share Buyback Authority

Dear Shareholder,

I am pleased to be writing to you with details of the General Meeting of the Company to happen at 2.30 p.m. on 23 July 2026 at Wetherspoon House, Reeds Crescent, Watford, Hertfordshire, WD24 4QL.

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

The purpose of this letter is to provide you with details of (i) the Waiver Resolution and (ii) the Buyback Resolution, each to be proposed at the GM, and to explain why your Directors consider these proposals to be in the best interests of the Company and its Shareholders as a whole. With regard to the Waiver Resolution, this letter sets out the recommendation of the Independent Directors (excluding Tim Martin, who is a member of the Concert Party). Accordingly, this letter is written jointly: by Ben Thorne, Senior Independent Director, as regards the Waiver Resolution; and by Tim Martin, Chairman, as regards the Buyback Resolution. The Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution and the Directors unanimously recommend that all Shareholders vote in favour of the Buyback Resolution. As has been done previously, 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 resolutions, 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, as soon as possible, but no later than 2.30 p.m. on 21 July 2026.

1 Background

Rule 9 of the Code requires, in certain circumstances, a shareholder (together with any persons acting in concert with it) which acquires an interest in 30 per cent. or more of a company's voting rights to make a general offer for the entire issued share capital of that company (further details of which are set out in section 2 below). The Company last sought and obtained a waiver of the Rule 9 offer obligation in respect of the Concert Party at a general meeting of the Company's shareholders held on 21 November 2019. At that meeting, 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.

At the AGM held on 20 November 2025, shareholders of the Company voted in favour of a resolution that would enable the Company to make market purchases of its own shares (the Existing Buyback Authority). Since then, the Company has made purchases under the Existing Buyback Authority and, as a result, the Concert Party's aggregate interest in the Company's shares is now approaching 30 per cent, meaning that further buybacks may engage Rule 9 of the Code.

The Board wishes to continue to have the maximum flexibility in managing the Company's capital resources and is therefore seeking at this General Meeting both (i) a waiver of the Rule 9 obligation that would otherwise arise on the Concert Party and (ii) approval of the New Buyback Authority to replace the Existing Buyback Authority. The New Buyback Authority, if approved, would apply from the date of the General Meeting until the conclusion of the Company's annual general meeting to be held in 2027. The rationale for seeking the New Buyback Authority at this General Meeting (rather than at the 2026 AGM) is to avoid the duplication of undertaking the waiver process twice in quick succession – once at this General Meeting and again at the Company's Annual General Meeting which is scheduled to take place in November 2026. On this basis, the Company does not intend to seek a further buyback authority at its 2026 Annual General Meeting.

In this respect, the Company has applied to the Panel (and received approval from the Panel, subject to Independent Shareholder approval) for a 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 for the Waiver by passing the Waiver Resolution.

Share purchases

The Board considers share buybacks as one of a number of potential uses of the Company's capital, alongside dividends, reinvestment in the business and IT projects, freehold reversions and investment properties, and capital expenditure on new and existing pubs. The Board believes that share buybacks can, in appropriate circumstances, represent an efficient mechanism to return surplus capital to Shareholders, reduce the number of Ordinary Shares in issue and provide liquidity to those Shareholders who wish to sell. Accordingly, the Board wishes to retain the flexibility to use the Company's New Buyback Authority, if approved, where it considers it appropriate to do so.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026
Aggregate market purchases (£m)	12.7	53.6	43.9	36.2	5.4	6.5	—	—	—	39.5	66.8	20.1

During the Covid-19 pandemic, the Company undertook two equity fundraisings in order to strengthen its balance sheet, working capital position and liquidity during a period of significant uncertainty. Since then, the Board has continued to review the Company's policy on purchases of Ordinary Shares and considers that maintaining the flexibility to make market purchases of Ordinary Shares is in the best interests of the Company and its Shareholders as a whole. These were the Company's first material equity issuances since 2000.

At the AGM held on 20 November 2025, a special resolution was passed allowing the Company to make market purchases of up to 16,956,467 Ordinary Shares, representing just under 15 per cent. of the Company's issued ordinary share capital at that time, 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). The Existing Buyback Authority will expire at 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 Company is proposing at this General Meeting to replace the Existing Buyback Authority with the New Buyback Authority, which, if approved, would authorise the Company to make market purchases of up to 15,996,112 Ordinary Shares, representing 15 per cent. of the Company's 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). The New Buyback Authority would apply from the date of the General Meeting until the conclusion of the Company's annual general meeting to be held in 2027. Upon approval, the New Buyback Authority will replace the Existing Buyback Authority. A buyback authority on the same terms has been sought by the Company for at least the last 10 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 and 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 New Buyback Authority (if approved). 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), his close relatives, being Felicity Martin, Margit Martin, Louise Martin and Gerald Martin, and related trusts, being Wilfred T Fry as Executor and Trustee on behalf of Gerald Martin and Tim Martin, who, for the purposes of the Code, are presumed to be acting in concert. The Concert Party's aggregate holding comprises 29,156,323 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, 1,000 Ordinary Shares in which Louise Martin is interested, 10,000 Ordinary Shares in which Gerald Martin is interested, and 81,674 Ordinary shares held by Wilfred T Fry as Executor and Trustee on behalf of Gerald Martin and Tim Martin. The Concert Party held in total 30,584,897 Ordinary Shares (representing approximately 28.7 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.

The table below sets out, for reference, the Concert Party's aggregate percentage interest in Ordinary Shares as disclosed in connection with the Company's previous Rule 9 waiver approvals:

	Oct 2016	Oct 2017	Oct 2018	Oct 2019
Total Concert Party holdings (%)	29.96	31.91	31.91	32.16

Should this total interest in Ordinary Shares increase as a result of market purchases of shares by the Company pursuant to the New Buyback Authority (if approved), 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 New Buyback Authority. 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, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Share Purchases

Under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of

persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1 of the Code. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

If the Concert Party does not sell *pro rata* or more of its interest in the Ordinary Shares alongside any future repurchases by the Company of its own shares pursuant to the New Buyback Authority (if approved), the Concert Party may become interested in a greater percentage of Ordinary Shares than its existing aggregate shareholding of 28.7 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.

Following completion of any market purchases pursuant to the New Buyback Authority, the Concert Party will be interested in shares carrying 30 per cent. or more of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as the members of the Concert Party continue to be acting in concert, any increase in their aggregate interests in shares will be subject to the provisions of Rule 9 of the Code.

As a result, the Independent Directors have consulted with the Panel which has 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 New Buyback Authority, that would take the Concert Party's interest in Ordinary Shares from 28.7 per cent. up to a maximum level of 33.7 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 33.7 per cent.

Shareholders should note that the Waiver applies to the aggregate interests of the members of the Concert Party. Each member of the Concert Party will remain individually subject to the provisions of Rule 9 of the Code, and the Waiver will not apply to any increase in the interest of an individual member of the Concert Party that would itself give rise to an obligation to make a general offer under Rule 9 of the Code. As a result of market purchases of Ordinary Shares by the Company pursuant to the New Buyback Authority (if approved), the individual interest of Tim Martin in Ordinary Shares could increase from 27.3 per cent. up to a maximum of 32.2 per cent.

Shareholders should note that, if the Waiver 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 continued 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, in order to allow the Company to continue to undertake share buybacks, 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 New 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	29,156,323/27.3%		29,156,323/32.2%
Felicity Martin	1,225,930/1.1%		1,225,930/1.4%
Margit Martin	109,970/0.1%		109,970/0.1%
Wilfred T Fry (Executor & Trustee) Limited (Mr Gerald Martin, Mr Tim Martin)	81,674/0.1%		81,674/0.1%
Louise Martin	1,000/0.0%		1,000/0.0%
Gerald Martin	10,000/0.0%		10,000/0.0%
	30,584,897/28.7%	90,644,635	30,584,897/33.7%

4 Further information on the Waiver and the New Buyback Authority

The Waiver relating to the authority proposed to be granted under the New 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 28.7 per cent. up to a maximum of 33.7 per cent.

Rationale for seeking the New Buyback Authority at this General Meeting

The Existing Buyback Authority was granted at the November 2025 AGM and would ordinarily expire at the conclusion of the 2026 AGM. Under Note 3 on Rule 37.1 of the Code, if the Waiver were linked only to the Existing Buyback Authority, the Waiver would expire at the same time as that authority. The Company would then need to repeat the waiver process at the 2026 AGM only a few months later, resulting in duplication of process, management time and adviser costs without any additional substantive protection for shareholders.

The Company is therefore proposing the New Buyback Authority at this General Meeting on substantially the same terms as the Existing Buyback Authority, but with a duration running until the conclusion of the 2027 AGM (a period of approximately 16 months). Upon approval, the New Buyback Authority will replace the Existing Buyback Authority and the Waiver will attach to the New Buyback Authority for its full duration.

On this basis, the Company does not intend to seek a further buyback authority at its 2026 annual general meeting.

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 Independent Directors note the intentions of the Concert Party regarding the future of the Company (and its subsidiaries) as set out above and, having considered them, are satisfied that

they are consistent with the continued operation of the Company's business in the ordinary course and the interests of the Company, its employees and Shareholders as a whole.

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 2.30 p.m. on 23 July 2026 at Wetherspoon House, Reeds Crescent, Watford, Hertfordshire, WD24 4QL. At this meeting, the following resolutions will be proposed: (i) an ordinary resolution for the approval of the Waiver (the Waiver Resolution); and (ii) a special resolution for the approval of the New Buyback Authority (the Buyback Resolution). In accordance with the requirements of the Code, the Waiver Resolution will be taken on a poll of Independent Shareholders only. The Concert Party will not be permitted to vote on the Waiver Resolution. All Shareholders (including the Concert Party) are entitled to vote on the Buyback Resolution.

If you are not able to attend the GM but would like to vote on the resolutions, 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, 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 of Independent Shareholders. The Concert Party's interest in 30,584,897 Ordinary Shares, representing approximately 28.7 per cent. of the Company's current issued share capital, will be excluded from the vote on the Waiver Resolution.

7 Recommendation

The Independent Directors, who have been so advised by Investec, consider the Waiver and the Waiver Resolution to be in the best interests of the Company and the Independent Shareholders as a whole. In providing its advice, 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 the Independent Directors intend to do in respect of their own beneficial shareholdings. Tim Martin has not participated in the Board's consideration of the Waiver, and the Concert Party will not be permitted to vote its interest in 30,584,897 Ordinary Shares, representing approximately 28.7 per cent. of the Company's current issued share capital, on the Waiver Resolution.

The Directors, who have been so advised by Investec, consider the New Buyback Authority and the Buyback Resolution to be in the best interests of the Company and its Shareholders as a whole. In providing its advice, Investec has taken into account the Directors' commercial assessments. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Buyback Resolution at the GM, as the Directors intend to do in respect of their own beneficial shareholdings. All Shareholders (including the Concert Party) are entitled to vote on the Buyback Resolution.

Yours sincerely,

Ben Thorne

Senior Independent Director (in respect of the Waiver Resolution)

Tim Martin

Chairman (in respect of the Buyback Resolution)

Registered Number: 1709784

*Registered office:
Wetherspoon House
Reeds Crescent
Watford WD24 4QL*

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 Waiver, takes no responsibility for the paragraph on page 8 entitled "*Recommendation*" as it pertains to the Waiver; 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	Chairman
John Hutson	Chief Executive
Ben Whitley	Finance Director
James Ullman	Personnel & Retail Audit Director
Debra van Gene	Non-Executive Director
Ben Thorne	Senior Independent Non-Executive Director
John Herring	Non-Executive Director
Debbie Whittingham	Employee Director
Hudson Simmons	Employee Director

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	29,156,323	27.3%
Felicity Martin	1,225,930	1.1%
Margit Martin	109,970	0.1%
Wilfred T Fry (Executor & Trustee) Limited (Mr Gerald Martin, Mr Tim Martin)	81,674	0.1%
Louise Martin	1,000	0.0%
Gerald Martin	10,000	0.0%

- 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	29,156,323	27.3%
John Hutson	198,236	
John Hutson – Share Incentive Plan	108,718	
John Hutson – 2025 Deferred Bonus Scheme	0	
John Hutson total	306,954	0.3%
Ben Whitley	21,430	
Ben Whitley – Share Incentive Plan	35,830	
Ben Whitley – 2025 Deferred Bonus Scheme	0	
Ben Whitley total	57,260	0.1%
James Ullman	46,637	
James Ullman – Share Incentive Plan	31,459	
James Ullman – 2025 Deferred Bonus Scheme	0	
James Ullman total	78,096	0.1%
Ben Thorne	2,050	0.0%
Debra van Gene	3,777	0.0%
John Herring	0	0.0%
Debbie Whittingham	13,391	
Debbie Whittingham – Share Incentive Plan	10,783	
Debbie Whittingham total	24,174	0.0%
Hudson Simmons	3,351	
Hudson Simmons – Share Incentive Plan	5,601	
Hudson Simmons total	8,952	0.0%

* 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
Gerald Martin	12 June 2026	Sale	673p	3,000
Gerald Martin	27 January 2026	Sale	682p	865
Gerald Martin	22 January 2026	Purchase	674p	865
Gerald Martin	21 November 2025	Sale	628p	270
Gerald Martin	3 October 2025	Purchase	630p	770
Gerald Martin	8 August 2025	Sale	732p	3,500
Gerald Martin	9 June 2025	Sale	727p	1,000

Others

3.4 As at the close of business on the Latest Practicable Date:

- (A) Global Shares Trustees (UK) Limited, as trustee of the J D Wetherspoon Company Share Plan, held 907,633 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 Bank plc (market making)	541	0.0%

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 2 July 2026 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 UK Listing Rules as in force at the time the Relationship Agreement was entered into (when used in the context of a controlling shareholder who is an individual).

4.2 The Relationship Agreement will take effect on Tim Martin becoming a Controlling Shareholder of the Company (the “**Trigger Event**”), and will continue until such time as:

- (A) the Company ceases to maintain its listing of equity shares in the equity shares (commercial companies) category 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 following the Trigger Event:

- (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 New 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	04 September 1996	—	6 months
Ben Whitley	02 November 2015	—	6 months
James Ullman	22 September 2022	—	6 months

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

Non-executive director/chairman	Date of letter	Term	Notice period
Tim Martin	20 October 1992	—	6 months
Debra van Gene	1 November 2025	1 year	1 month
Ben Thorne	1 November 2025	1 year	1 month
John Herring	12 January 2026	1 year	1 month
Debbie Whittingham	27 November 2025	3 years	1 month
Hudson Simmons	27 November 2025	3 years	1 month

- 5.3 The aggregate emoluments, excluding pensions, of the Directors for the year ended 27 July 2025 are set out below:

	Salary £000	Taxable benefits £000	Performance bonus £000	Long-term incentives £000	Pension contributions £000	Total £000
Executive						
John Hutson	694	56	—	240	110	1,100
Ben Whitley	289	35	—	85	36	445
James Ullman	220	30	—	73	43	366
Non-executive/ chairman						
Tim Martin	324	15	—	—	—	339
Debra van Gene	59	—	—	—	—	59
Ben Thorne	59	—	—	—	—	59
Harry Morley	59	—	—	—	—	59
Employee Directors						
Debbie Whittingham	8	—	—	—	—	8
Hudson Simmons	8	—	—	—	—	8
Total	1,720	136	0	398	189	2,443

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 Director's 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 Director's 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 contractual compensation payment.

Non-Executive and Employee 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 Employee Directors are appointed pursuant to letters of appointment for an initial term of three years. Subsequent re-appointment for a further period or periods is subject to endorsement by the Board.
- 5.8 Save for the new letter of appointment entered into between the Company and John Herring, 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, and Louise Martin is the sister 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.

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:

Date	Price per Ordinary Share (pence)
02 February 2026	676.5p
02 March 2026	705.0p
01 April 2026	602.0p
01 May 2026	584.5p
01 June 2026	620.0p
01 July 2026	700.5p
02 July 2026	718.5p

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 20 March 2026, being the date on which the Company's interim results for the 26 weeks ended 25 January 2026 were published.
- 9.3 No agreement, arrangement or understanding currently exists whereby beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the New Buyback Authority (if approved) will be transferred to any other person.
- 9.4 J D Wetherspoon owns and operates pubs throughout the UK and Ireland. The Company is listed on the Official List of the Financial Conduct Authority and is admitted to trading on the Main Market of the London Stock Exchange. It 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 and at the Company's registered office, Wetherspoon House, Reeds Crescent, Watford, Herts WD24 4QL, 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 accounts of the Company for the financial years ended 27 July 2025, 28 July 2024, and 30 July 2023;
- 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 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.

3 July 2026

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 2.30 p.m. on 23 July 2026 at Wetherspoon House, Reeds Crescent, Watford, Hertfordshire, WD24 4QL to consider and, if thought fit, pass on a poll the following resolutions, of which resolution 1 is proposed as an ordinary resolution and resolution 2 is proposed as a special resolution.

Resolution 1 — Ordinary Resolution

- 1 That the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the Concert Party (as defined in the document of which this Notice forms part), both individually and collectively, to make an offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of any market purchases of Ordinary Shares by the Company, such that the Concert Party’s aggregate interest increases from 28.7 per cent. up to a maximum of 33.7 per cent. of the issued Ordinary Shares, pursuant to the New Buyback Authority (as further described in the document of which this notice forms part), be and is hereby approved.

Note: In order to comply with the City Code on Takeovers and Mergers, resolution 1 will be taken on a poll of the Independent Shareholders. Accordingly, the Concert Party will not be entitled to vote on resolution 1 in respect of the Concert Party’s interest in 30,584,897 shares in the Company, representing approximately 28.7 per cent. of the Company’s current issued share capital.

Resolution 2 — Special Resolution

- 2 That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 2 pence each in the capital of the Company (“**Ordinary Shares**”), provided that:
 - (a) the maximum aggregate number of Ordinary Shares which may be purchased is 15,996,112, representing approximately 15 per cent. of the Company’s issued ordinary share capital (excluding treasury shares) as at the date of the notice convening this meeting;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 2 pence (being the nominal value thereof);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

- (d) the authority conferred by this resolution shall expire at the conclusion of the Company's annual general meeting to be held in 2027 (except in relation to the purchase of Ordinary Shares the contract for which was concluded before such date and which might be executed wholly or partly after such date), and this authority shall replace all existing authorities for the Company to make market purchases of Ordinary Shares.

By order of the Board

Wetherspoon House
Reeds Crescent
Watford WD24 4QL

Nigel Connor
Company Secretary

3 July 2026

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, Bridgwater Road, Bristol, BS99 6ZY or on 0370 707 1091. You can also register your proxy instruction electronically by no later than 2.30 pm on 21st July 2026 by logging on to www.investorcentre.co.uk/eproxy. You will require your Control Number, Shareholder Reference Number (SRN) and PIN which you can find on your proxy form or email bulletin.
- 3 To be valid for the meeting, the form of proxy and the power of attorney or other authority (if any) under which it is executed or a notarised copy of such authority must be deposited at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the following electronic address www.investorcentre.co.uk/eproxy no later than 2.30 p.m. on 21 July 2026, 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) 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 2.30 p.m. on 21 July 2026. 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 21 July 2026 (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 2 July 2026 (being the last business day prior to the publication of this notice) the Company's issued share capital comprised 106,640,747 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 106,640,747.
- 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.
- 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.
- 16 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30 p.m. on 21 July 2026 in order to be considered valid (or, in the event of any adjournment of the General Meeting, not less than 48 hours before the time fixed for the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.