



4 September 2019

FULLER, SMITH & TURNER P.L.C.

Proposed Return of Capital to ordinary shareholders update, AGM Trading Statement for the 22 weeks to 31 August 2019 and Board Changes

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the London-based premium pubs and hotels business, today updates on the proposed Return of Capital to ordinary shareholders, provides a trading statement for the 22 weeks from 31 March 2019 to 31 August 2019 ("the period"), and announces changes to the composition of its Board of Directors, in advance of the Company's Annual General Meeting to be held today, 4 September 2019, at 11am in The Boston Room, The George IV, 185 Chiswick High Road, London W4 2DR.

Proposed Return of Capital

Following the sale of its Beer Business to Asahi Europe Ltd, which completed on 27 April 2019 and its agreement to make a £24 million voluntary offer to its pensions scheme from the proceeds thereof, the Company intends to return a total of approximately £69 million of cash to ordinary shareholders, representing a return of 125 pence per A ordinary share and C ordinary share in the Company, and 12.5 pence per B ordinary share in the Company (the "Return of Capital").

The Board expects that the Return of Capital will be implemented by way of a D share scheme (the "D Share Scheme") requiring the issue and allotment of a new class of shares (the "D Shares") by the Company to ordinary shareholders in proportion to their existing holding of ordinary shares in the Company (taking into account the different economic rights of the ordinary shares).

Following the allotment and issue of the D Shares, it is expected that Numis Securities Limited (or a subsidiary thereof) ("Numis") (acting as principal, and not as agent, nominee or trustee for the Company) will make an offer to purchase all of the D Shares (except for those D Shares held by the Company's Employee Share Trust 1998) for an amount of 12.5 pence per D Share, free of all expenses and commissions (the "D Share Purchase Offer"). It is generally expected that United Kingdom tax-resident shareholders will receive capital treatment on the sale of their D Shares to Numis.

A circular containing details of the Return of Capital and notice of an extraordinary general meeting on the Company's shareholders (the "General Meeting") is expected to be posted to shareholders on 6 September with the General Meeting expected to be held on 1 October 2019.

It is expected that, subject to shareholder approval, completion of the Return of Capital will take place shortly following the General Meeting and settlement will take place in mid-October.

Trading update

The Company has made a good start to the new financial year with like for like sales in Managed Pubs and Hotels rising 2.5% and like for like profits in Tenanted Inns down 2%, against exceptionally strong trading for the same period last year.

Chief Executive Simon Emeny commented: "It has been a busy start to the year with the sale of the Fuller's Beer Business to Asahi and I am pleased to announce today the intention to return approximately £69 million to shareholders, which is at the top end of the range indicated in the original circular to shareholders on the Disposal of the Fuller's Beer Business. We are now focused on driving the performance of our premium pubs and hotels business and, with the addition of our new Finance Director Adam Councill, the full Executive Team is in place.

"I am pleased to see our Managed Pubs and Hotels showing like for like growth and, while our like for like profits in Tenanted Inns are down a little year on year, it is important to remember that the first half of last year included the halcyon period where sun and sport combined to create perfect pub-going conditions. I look forward to updating the City on our plans and progress in more detail at our half year results presentation in November."

The next report will be on 15 November 2019, when the Company issues its half year results for the 26 weeks to 28 September 2019.

Board Changes

Pursuant to Listing Rule 9.6.11, the Company announces that it has been agreed to bring forward Jonathon Swaine's departure from the Board and from the Company from the previously announced 10 October 2019 to today, 4 September 2019. The Board thanks Jonathon Swaine for his immense contribution to the business over the last 14 years and wishes him all the best as he takes on a new challenge in the autumn with Rank plc.

The Board has also accepted Peter Swinburn's resignation as non-executive director as recent health issues continue to make it difficult for him to give the Company the time commitment commensurate with the role. Peter Swinburn's experience and support have been invaluable to all his Board colleagues in the past year which has seen transformational events taking place for Fuller's. He will be sorely missed, and the Board wishes him a speedy recovery. On the recommendation of the Nominations Committee, the Board has appointed Juliette Stacey as Senior Independent Director.

- Ends -

For further information, please contact:

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Notes to Editors:

Fuller, Smith and Turner P.L.C. is a premium pub and hotel business. The Company runs 179 Tenanted pubs and 206 Managed Pubs and Hotels, with a focus on delicious, fresh, home-cooked food, outstanding cask and craft ale, great wine and exceptional service. The Company also has 817 boutique bedrooms in its Managed estate. The Fuller's pub estate stretches from Brighton to Birmingham and from Bristol to the Greenwich Peninsula, including 174 locations within the M25. In June 2018 Fuller's acquired Bel & The Dragon, comprising six stunning country inns (included in the pub numbers above), and the Company also owns The Stable, a craft cider and gourmet pizza restaurant business, which has 16 sites in England and Wales. In April 2019, Fuller's sold its brewing division to Asahi Europe Ltd.

Photography is available from the Fuller's Press Office on 020 8996 2175 or by email at pr@fullers.co.uk.

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