

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or, if you are not, from another appropriately authorised independent professional adviser.

If you sell or transfer or have sold or transferred all of your Fuller’s Shares, please send this document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Fuller’s Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.



(incorporated and registered in England and Wales with registered number 00241882)

Proposed Disposal of the Fuller’s Beer Business

Circular to Shareholders

and

Notice of Extraordinary General Meeting

The whole document should be read. Your attention, in particular, is drawn to the risk factors set out in Part II (*Risk Factors*) of this document and the letter from the Chairman of Fuller’s that is set out in Part I (*Letter from the Chairman of Fuller’s*) of this document and which contains the unanimous recommendation from the Directors that you vote in favour of the Disposal Resolutions to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of Fuller’s to be held at the offices of Freshfields Bruckhaus Deringer at Northcliffe House, 28 Tudor Street, London, EC4Y 0DD, United Kingdom at 10 a.m. on 24 April 2019 is set out in Part IX (*Notice of Extraordinary General Meeting*) of this document. A summary of the actions to be taken in respect of the Extraordinary General Meeting are set out in paragraph 12 of Part I (*Letter from the Chairman of Fuller’s*) of this document.

Ordinary Shareholders will find enclosed with this document the relevant Form(s) of Proxy and/or Indicative Voting Form for use in connection with the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting in person, please complete and sign the relevant Form(s) of Proxy or Indicative Voting Form in accordance with the instructions printed on them and return them to Fuller’s Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event: (a) in the case of the Form(s) of Proxy, so as to be received by no later than 24 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting); and (b) in the case of the Indicative Voting Form, no later than 48 hours before the time of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). You may alternatively appoint a proxy electronically by completing the relevant Form(s) of Proxy online at www.investorcentre.co.uk/eproxy. The lodging of a proxy electronically must be completed by no later than 10 a.m. on 23 April 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). In addition, A Ordinary Shareholders who are users of the

CREST system (including CREST personal members) may use the CREST electronic appointment service. Further details of the electronic appointment methods (including timeframes for electronic appointment) are set out in Part IX (*Notice of Extraordinary General Meeting*). Completion and return of the relevant Form(s) of Proxy in hard copy or via the Registrars' website (or the CREST electronic appointment of a proxy) will not preclude Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

If you have any questions about this document, the Extraordinary General Meeting or on the completion and return of the relevant Form(s) of Proxy or the Indicative Voting Form, please call the shareholder helpline on 0370 889 4096. If you are outside the United Kingdom, please call +44 0370 889 4096. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions.

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To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this document, the contents of the website of Fuller's and any website directly or indirectly linked to that website do not form part of this document and should not be relied upon.

Capitalised terms have the meaning ascribed to them in Part VIII (*Definitions*) of this document.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond Fuller's control.

Forward-looking statements include statements regarding the intentions, beliefs or current expectations of Fuller's concerning, without limitation: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Fuller's Group's operations; and (iii) the effects of global economic conditions on the Fuller's Group's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Fuller's Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause the actual results, performance or achievements of the Fuller's Group to differ materially from the expectations of the Fuller's Group include, amongst other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation (including licensing) and policy, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, interest rates and currency fluctuations, changes in its business strategy, the outcome of any litigation, the impact of any acquisitions or similar transactions, IT system and technology failures, political and economic uncertainty and other factors discussed in Part II (*Risk Factors*) of this document. Such forward-looking statements should therefore be construed in light of such factors.

Neither Fuller's nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Forward-looking statements contained in this document apply only as at the date of this document. Other than in accordance with its legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules), Fuller's is not under any obligation and Fuller's expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The above explanatory wording regarding forward-looking statements does not in any way seek to qualify the working capital statement that can be found at paragraph 12 of Part VI (*Additional Information*) of this document.

NO PROFIT FORECAST

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Fuller's Group, Fuller's or the Retained Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Fuller's Group, Fuller's or the Retained Group, as appropriate.

NO OFFER OR SOLICITATION

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

PRESENTATION OF FINANCIAL INFORMATION

References to "£", "GBP", "pounds", "pounds sterling", "sterling", "p" and "pence" are to the lawful currency of the United Kingdom.

References to "m" are to "million".

References to "p.a" are to "per annum".

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent or to the precise sum of the totals expressed in such tables. Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

This document is dated 28 March 2019.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Announcement of the Disposal | 25 January 2019 |
| Publication and posting of this document, the Notice of Extraordinary General Meeting and the relevant Form(s) of Proxy and/or Indicative Voting Form to Shareholders | 29 March 2019 |
| <i>The following dates and times are provided by way of indicative guidance and are subject to change. If any of the following dates and/or times change, the new dates and/or times will be notified to Shareholders by an announcement through a RIS.</i> | |
| Latest time and date for receipt of the Indicative Voting Form for the Extraordinary General Meeting | 10.00 a.m. on 22 April 2019 |
| Record time and date for entitlement to vote at the Extraordinary General Meeting | 6.00 p.m. on 22 April 2019 |
| Latest time and date for receipt of the Form(s) of Proxy for the Extraordinary General Meeting | 10.00 a.m. on 23 April 2019 |
| Latest time and date for receipt of CREST Proxy Instructions for the Extraordinary General Meeting | 10.00 a.m. on 23 April 2019 |
| Extraordinary General Meeting | 10.00 a.m. on 24 April 2019 |
| Expected date of Completion (subject to the conditions being satisfied or waived) | 27 April 2019 |
| Long Stop Date | 31 July 2019 |

Notes:

All time references in this document are to London time.

CORPORATE DETAILS AND ADVISERS

| | |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | Michael Turner (<i>Chairman</i>) Simon Emeny (<i>Chief Executive</i>) Richard Fuller (<i>Corporate Affairs Director</i>) Jonathon Swaine (<i>Managing Director of Fuller's Inns</i>) Simon Dodd (<i>Managing Director of The Fuller's Beer Company</i>) Sir James Fuller Bt. (<i>Non-executive Director</i>) Peter Swinburn (<i>Senior Independent Non-executive Director</i>) John Dunsmore (<i>Independent Non-executive Director</i>) Juliette Stacey (<i>Independent Non-executive Director</i>) Helen Jones (<i>Independent Non-executive Director</i>) |
| Company Secretary | S verine B quin |
| Registered Office | Griffin Brewery Chiswick Lane South Chiswick London, W4 2QB |
| Head Office | Griffin Brewery Chiswick Lane South Chiswick London, W4 2QB |
| Sponsor and Financial Adviser | N. M. Rothschild & Sons Limited New Court St Swithin's Lane London, EC4N 8AL |
| Legal Advisers | Freshfields Bruckhaus Deringer LLP 65 Fleet Street London, EC4Y 1HS |
| Reporting Accountants and Auditors | Grant Thornton UK LLP 30 Finsbury Square London, EC2A 1AG |
| Registrars | Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol, BS99 6ZZ |

PART I

LETTER FROM THE CHAIRMAN OF FULLER'S

FULLER, SMITH & TURNER P.L.C.

(incorporated and registered in England and Wales with registered number 00241882)

Directors:

Michael Turner (Chairman)
Simon Emeny (Chief Executive)
Richard Fuller (Corporate Affairs Director)
Jonathon Swaine (Managing Director of Fuller's Inns)
Simon Dodd (Managing Director of The Fuller's Beer Company)
Sir James Fuller Bt. (Non-executive Director)
Peter Swinburn (Senior Independent Non-executive Director)
John Dunsmore (Independent Non-executive Director)
Juliette Stacey (Independent Non-executive Director)
Helen Jones (Independent Non-executive Director)

Registered Office:

Griffin Brewery
Chiswick Lane South
Chiswick
London
W4 2QB

28 March 2019

To Ordinary Shareholders, participants in the Fuller, Smith & Turner P.L.C. Share Incentive Plan and, for information purposes only, to holders of 6% first cumulative preference shares of £1 each and 8% second cumulative preference shares of £1 each in the capital of Fuller, Smith & Turner P.L.C. and to Fuller, Smith & Turner P.L.C. debenture holders

Dear Shareholders

**Proposed Disposal of the Fuller's Beer Business and
Notice of Extraordinary General Meeting**

1. INTRODUCTION

On 25 January 2019, Fuller's announced that it had entered into an agreement for the sale of the Group's entire beer business (the "**Disposal**") to Asahi Europe Ltd ("**AEL**") (the "**Purchaser**"), a wholly owned subsidiary of Asahi Group Holdings, Ltd ("**Asahi**") for an **enterprise value of £250 million on a debt free, cash free basis (the "Consideration")**.

The business being sold comprises the entirety of Fuller's beer, cider and soft drinks brewing and production business, wine wholesaling business, as well as the distribution thereof, and also includes the Griffin Brewery, Cornish Orchards, Dark Star Brewing and Nectar Imports (the "**Fuller's Beer Business**" or the "**Beer Business**"). The Disposal will be effected through the sale of the entire issued share capital of The Fuller's Beer Company (which has been incorporated to acquire certain of the assets and liabilities of the Fuller's Beer Business), Cornish Orchards, Dark Star Brewing and Nectar Imports. The Disposal does not include the Fuller's pubs and hotels business, which will be retained by the Company. Under the terms of the Disposal, The Fuller's Beer Company, which will be purchased by AEL, will acquire the brands of the Beer Business (including "London Pride") and will receive the benefit of a licence, on a perpetual, global, exclusive and royalty-free basis, to use certain trade marks (including the "Fuller's" name, logo and Griffin cartouche) for the provision of beverages. Ownership of the Licensed Trade Marks will be retained by Fuller's.

The Consideration is payable in full and in cash on the date of Completion, subject to customary adjustments based on the amounts of working capital, debt and cash in the Beer Business at Completion. The principal terms of the Sale and Purchase Agreement are described in more detail in Part V (*Summary of the Principal Terms and Conditions of the Disposal*) of this document.

The Consideration implies a multiple of 23.6x EBITDA (of £10.6 million for the 52 weeks ended 31 March 2018), which recognises the strategic value of the brands of the Beer Business being acquired, the long-term growth potential of the Beer Business under AEL's ownership, the value of the Griffin Brewery, as well as the expertise and respected industry knowledge of the people employed within the Beer Business, and represents a material premium to the value that would have been created through the continued ownership of the Beer Business by Fuller's.

After adjustment for estimated transaction, Reorganisation and separation costs, the **net cash proceeds from the Disposal are expected to be approximately £205 million (the "Net Cash Proceeds")**. The Company expects to return a total amount **between £55 million and £69 million of the Net Cash Proceeds to Ordinary Shareholders** representing £1.00 to £1.25 per A and C Ordinary Share and £0.10 to £0.125 per B Ordinary Share. The Board also intends to use some of the Net Cash Proceeds to make a contribution to the Pension Scheme, and has initiated discussions with the trustees of the Pension Scheme regarding the proposed return of proceeds. All remaining funds will be used to grow and further develop the Fuller's pubs and hotels business.

Fuller's recognises the importance of regular semi-annual dividends. Accordingly it is the Board's current intention to declare a final dividend for the financial year ending 31 March 2019 of an amount at least equal to the final dividend of £0.12 per A and C Ordinary Share and £0.012 per B Ordinary Share declared for the financial year ended 31 March 2018. Going forward, the Board intends to maintain a progressive dividend policy. This statement does not constitute a profit forecast or estimate and should not be interpreted to mean that future earnings per share, profits, margins, and/or cash flow will support such a policy.

Under the terms of the Disposal, all responsibilities relating to the Pension Scheme will be retained by Fuller's.

In view of its size, the Disposal constitutes a Class 1 transaction under the Listing Rules. Completion is therefore conditional upon, amongst other things, the passing of two inter-conditional ordinary resolutions approving the Disposal by: (i) the A, B and C Ordinary Shareholders (the "Ordinary Disposal Resolution"); and (ii) the A Ordinary Shareholders (the "A Ordinary Disposal Resolution") (together, the "Disposal Resolutions"). Accordingly, an Extraordinary General Meeting is being convened at which such approvals for the Disposal Resolutions (among other things) will be sought and will be held at the offices of Freshfields Bruckhaus Deringer at Northcliffe House, 28 Tudor Street, London, EC4Y 0DD, United Kingdom at 10 a.m. on 24 April 2019. The Notice of Extraordinary General Meeting is set out in Part IX (*Notice of Extraordinary General Meeting*) of this document.

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the conditions precedent to the Disposal, Completion is expected to occur on or about 27 April 2019.

The purpose of this document is to: (i) provide you with information relating to the Disposal and Executive Director Payments (as explained in paragraph 10 below); (ii) explain the background to and reasons for the Disposal and Executive Director Payments and why the Board considers the Disposal to be in the best interests of Shareholders as a whole; and (iii) recommend that you vote in favour of the Resolutions set out in the Notice of Extraordinary General Meeting at the end of this document.

The Directors and certain other Ordinary Shareholders have given irrevocable undertakings to vote at the Extraordinary General Meeting in favour of the Disposal Resolutions in amounts representing (in aggregate): (i) in respect of the Ordinary Disposal Resolution, approximately 28.19 per cent. of the total issued Ordinary Shares of Fuller's as at 27 March 2019 (being the latest practicable date prior to publication of this document); and (ii) in respect of the A Ordinary Disposal Resolution, approximately 5.62 per cent. of the total issued A Ordinary Shares of Fuller's as at 27 March 2019 (being the latest practicable date prior to the publication of this document).

Ordinary Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter. Ordinary Shareholders will find definitions for capitalised terms used in this letter and the rest of the document in Part VIII (*Definitions*) of this document.

2. BACKGROUND TO AND REASONS FOR THE DISPOSAL

The Beer Business has been an important part of the Fuller's history and brand identity and its premium beers and ciders are a key part of what differentiates Fuller's from its competitors. However, the Board believes that the core of Fuller's today, and the driver of future growth, is the Fuller's pubs and hotels business. In the 52 weeks to 31 March 2018, the Fuller's pubs and hotels business accounted for 75 per cent. of the Group's external revenues, 87 per cent. of operating profit before tax and finance costs (excluding unallocated costs and separately disclosed items) and has grown at 6 per cent. p.a (based on revenues from £269.9 million for the 52 weeks ended 26 March 2016 to £301.4 million for the 52 weeks ended 31 March 2018).

The Disposal will simplify the Group's business, allow Fuller's management to focus solely on the core of the business, and will provide significant capital to accelerate investment in the Company's fast growing, successful and premium pubs and hotels business both organically and through future acquisitions. The focus of management will remain on driving organic growth through improved marketing and digital communications to grow sales and ensure relevance to today's consumer, and through developing the people within the business.

Given the existing relationship between the parties, with Asahi being a current key supplier to the Fuller's pubs and hotels business, and Asahi's focus on brewing quality and brand building, Asahi is considered the ideal owner of the Beer Business and a valuable partner for Fuller's. The Board believes that Asahi will foster an environment in which the Beer Business can flourish, both in the UK and internationally. Furthermore, the Board welcomes the fact that Asahi also views the Griffin Brewery as an integral part of the Fuller's Beer Business and intends to continue brewing on the site. The Board also believes that Asahi upholds Fuller's key values of a genuine commitment to brewing excellence and that Asahi has a proven track record as a long-term steward of iconic brands around the world.

The sale of the Beer Business does not end the Company's association with the brands of the Beer Business. Fuller's and AEL will form a strategic alliance by entering into a Long-Term Supply Agreement for the supply of the brands of the Beer Business (and selected Asahi brands) to the Fuller's pubs and hotels business. This will mean that Fuller's staff and management will be able to continue to cherish, value and promote the brands of the Fuller's Beer Business and will enable Fuller's customers to continue to enjoy their Fuller's beer of choice.

Recent structural changes to the beer industry, which have resulted in material economies of scale benefiting global brewers and a progressive beer duty spawning small brewers (resulting in over 2,000 breweries in the UK), have been challenging for the mid-sized Beer Business to navigate while maintaining the commitment made to customers to brew exceptional, award-winning beer at Fuller's historic Chiswick home. In response to the challenges faced, the Beer Business has made a number of successful acquisitions including Cornish Orchards (a premium cider and soft drinks maker), Dark Star Brewing (a craft cask brewer) and Nectar Imports (a boutique drinks wholesaler). The Beer Business has also developed exciting new products (most notably Frontier Premium London Lager) as a way of driving volumes without the scale or financial capacity that larger competitors have to invest behind their brands.

Given the structural changes outlined, and Fuller's limited financial resources relative to global brewers, the Company's ability to add further value and drive organic growth in the Beer Business and its brands is constrained. For these reasons, the Board views the Disposal as achieving significant long-term value creation for Shareholders and it will provide the Company with significant capital to invest in its premium pub and hotels business in order to drive future growth.

In the Board's view, the Disposal maximises value for Shareholders with the Retained Group being well placed to pursue the Company's strategic vision of being the leading operator of stylish pubs and hotels.

3. INFORMATION ON THE FULLER'S BEER BUSINESS

The Fuller's Beer Business comprises the brewing, marketing and distribution of a portfolio of iconic premium beers including London Pride, Frontier Premium London Lager and a variety of cask and craft keg beers supported by a changing seasonal range as well as cider, wines, spirits and soft drinks. Following a number of recent acquisitions, the Fuller's Beer Business now also comprises:

- **Cornish Orchards** – a premium cider and soft drinks maker, based in Cornwall, United Kingdom which produces ciders and premium soft drinks;
- **Dark Star Brewing** – a craft cask brewer, based in Sussex, United Kingdom which was acquired by Fuller's in February 2018; and
- **Nectar Imports** – a boutique drinks wholesaler.

The Fuller's Beer Business' main production facility is the historic Griffin Brewery in Chiswick, London, where brewing has taken place continuously since 1654. Additional production facilities are located in Cornwall and Sussex which are associated with Cornish Orchards and Dark Star Brewing respectively. A distribution centre is located in Horndean and Nectar Imports has a head office and distribution centre in Wiltshire. As part of the transaction, AEL will take control of all of these facilities. Products are sold into Fuller's pubs and hotels, national pub chains, independent pub operators, supermarkets across the United Kingdom and exported to over 80 countries internationally. To provide a comprehensive offering to customers, the Fuller's Beer Business also distributes selected third party brands alongside its own portfolio of premium brands.

Summary financial information on the Fuller's Beer Business

| | 52 weeks ended 26 March 2016 £m unaudited | 53 weeks ended 1 April 2017 £m unaudited | 52 weeks ended 31 March 2018 £m unaudited | 26 weeks ended 29 September 2018 £m unaudited |
|------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Combined Income Statements | | | | |
| Revenue | 126.8 | 147.9 | 152.9 | 84.6 |
| Operating costs | (119.2) | (141.4) | (146.1) | (81.3) |
| Operating profit before tax and finance costs | 7.6 | 6.5 | 6.8 | 3.3 |

| | As at 31 March 2018 £m unaudited | As at 29 September 2018 £m unaudited |
|-------------------------------------------|----------------------------------------------|--------------------------------------------------|
| Combined Balance Sheet Information | | |
| Net assets | 49.2 | 50.1 |

The financial information presented above has been extracted without material adjustment from the financial information contained in Part III (*Financial information on the Fuller's Beer Business*) of this document. Ordinary Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

4. INFORMATION ON THE PURCHASER

AEL is a wholly owned subsidiary of Asahi Group Holdings, a global beverage and food company listed on the Tokyo Stock Exchange in Japan with a market capitalisation of £15.4 billion⁽¹⁾ as at 27 March 2019 (being the latest practicable date prior to this document), and FY2018 sales and EBITDA of £14.4 billion⁽²⁾ and £2.2 billion⁽²⁾ respectively. Asahi was founded in Osaka, Japan in 1889 as the Osaka Beer Brewing Company with the goal of producing authentic and distinct Japanese beer to suit Japanese consumer tastes.

Asahi aspires to be a clear leader in brewing quality and production technology, and is well-recognised for adhering to industry-leading standards. This commitment to high quality has been followed throughout Asahi's history since opening its first brewery in 1889.

In Europe, alongside Asahi Super Dry, AEL has an unrivalled portfolio of iconic premium beers including Peroni, Grolsch and Meantime following the acquisition of these brands and related businesses of SABMiller from AB InBev in October 2016. Supported by state-of-the-art breweries, quality ingredients, and a culture that fosters innovation and encourages collaboration, AEL aims to bring the best quality of beer to their customers worldwide. The company has a significant international presence servicing customers in over 80 countries through its operations in the Netherlands, Italy, the United Kingdom, France, Canada and a global partner network that serves Europe, Africa, Asia and Latin America.

(1) based on the exchange rate of £:¥ of 145.8 as at 27 March 2019 (being the latest practicable date prior to the publication of this document)

(2) based on an average exchange rate over the FY2018 period of £:¥ of 147.4.

5. SUMMARY OF THE TERMS OF THE DISPOSAL

The Disposal is being made pursuant to the terms of the Sale and Purchase Agreement. Under the Sale and Purchase Agreement, Fuller's has agreed to sell its Beer Business for an enterprise value of £250 million on a debt free, cash free basis, subject to certain conditions to Completion. The Consideration is payable by the Purchaser in cash on Completion, subject to customary adjustments based on the amounts of working capital, debt and cash in the Beer Business at Completion.

The Sale and Purchase Agreement contains certain warranties and indemnities given by each of Fuller's and the Purchaser which are customary for a transaction of this nature.

Completion of the Disposal is conditional upon the satisfaction (or waiver, where applicable) of the following conditions:

- the approval of two inter-conditional Disposal Resolutions to implement the Disposal at the Extraordinary General Meeting, being the approval of the Ordinary Disposal Resolution by the A, B and C Ordinary Shareholders and the approval of the A Ordinary Disposal Resolution by the A Ordinary Shareholders;
- completion of the Reorganisation so as to separate the Beer Business from the Retained Group and enable The Fuller's Beer Company to carry on and operate the Beer Business on a standalone basis. The Company expects to complete the Reorganisation shortly; and
- obtaining a relevant confirmation from the Competition and Markets Authority in relation to the Disposal (the "**Antitrust Condition**"). Following the receipt by the Purchaser of confirmation from the Competition and Markets Authority that they have no further questions in relation to the Disposal, the parties consider that the Antitrust Condition has been satisfied.

In addition, Fuller's has agreed the terms of various agreements with the Purchaser which are intended to be entered into on Completion. These agreements are:

- a Long-Term Supply Agreement which will govern the supply to Fuller's of: (i) beer, cider and other beverage products produced by the Fuller's Beer Business which AEL will acquire pursuant to the Disposal; (ii) beer, cider and other beverage products produced by AEL or its Group Companies (including those products sold under an existing agreement between Fuller's and AEL for certain of AEL's brands); (iii) wine; (iv) delivery and distribution services in connection with third party products; (v) certain technical support services in connection with the provision of the above to Fuller's pubs and hotels; and (vi) other products that may be agreed between the parties to be supplied by AEL to Fuller's. The Long-Term Supply Agreement is for an initial term of five years and each party has the option to renew the agreement for a further five-year term;
- a Brand Licence Agreement which will govern the terms under which Fuller's licenses to The Fuller's Beer Company, on a perpetual, global, exclusive and royalty-free basis, certain trade mark rights (including the "Fuller's" name, logo and Griffin cartouche) for the provision of beverages. Ownership of the Licensed Trade Marks will be retained by Fuller's. The Brand Licence Agreement also contains mutual obligations to maintain the reputation of the "Fuller's" brand; and
- a Transitional Services Agreement which will govern the provision of certain services between Fuller's and The Fuller's Beer Company to support the separation of the Retained Group and the Fuller's Beer Business for a transitional period after Completion.

Under the Sale and Purchase Agreement, AEL has undertaken to pay Fuller's £2.5 million if the Antitrust Condition is not satisfied by 31 July 2019 and the Sale and Purchase Agreement is terminated. As noted above, the Antitrust Condition has now been satisfied.

Fuller's has undertaken to pay AEL £2.5 million if (a) the Sale and Purchase Agreement is terminated for any reason other than as a result of the Antitrust Condition not being satisfied and either: (i) Fuller's agrees the sale of its Beer Business (or substantially all of the assets of the Beer Business) to a third party within 12 months of the date of the Sale and Purchase Agreement; or (ii) a takeover offer is made by a third party for Fuller's and, prior to the earlier of Completion and 31 July 2019, the Fuller's Board recommends the takeover offer, the Fuller's Board does not recommend Shareholders approve the Disposal Resolutions (or withdraws its recommendation) or the takeover offer becomes unconditional as to acceptances; or (b) the A Ordinary Disposal Resolution is not approved by A Ordinary Shareholders at the Extraordinary General Meeting.

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the conditions precedent to the Disposal, Completion is expected to occur on or about 27 April 2019.

Both Fuller's and AEL attach great importance to the skills, experience and industry knowledge of the Beer Business employees. It is expected that the majority of employees will remain with the Beer Business following Completion. However, subject to the outcome of legally-required consultation processes, certain employees may not have a role with AEL. Any redundancy proposals for any such employees who Fuller's is unable to redeploy will reflect the valued contribution of such employees to the Beer Business over the years.

Under the terms of the Disposal, all liabilities relating to the Pension Scheme will be retained by Fuller's.

Further details of the terms of the Disposal, including the principal terms of the Sale and Purchase Agreement, are set out in Part V (*Summary of the Principal Terms and Conditions of the Disposal*) of this document.

6. USE OF PROCEEDS AND FINANCIAL EFFECTS OF THE DISPOSAL

Use of Proceeds

The Company expects to return a total amount between £55 million and £69 million of the Net Cash Proceeds to Ordinary Shareholders which represents £1.00 to £1.25 per A and C Ordinary Share and £0.10 to £0.125 per B Ordinary Share. The Board will evaluate the amount and optimal way to return the Net Cash Proceeds to Ordinary Shareholders.

As at the date of this document, the Board has made no final decisions as to the timing, quantum and specific application of the remaining Net Cash Proceeds of £136 million to £150 million following any return of proceeds to Ordinary Shareholders. However, the Board intends that the remaining Net Cash Proceeds will be used to:

- make a voluntary contribution to the Pension Scheme;
- reinvest in the existing pubs and hotels business to drive organic growth; and
- invest in carefully selected acquisition opportunities that enhance the Company's premium offering.

Financial effects of the Disposal on the Retained Group

In the 26 weeks ended 29 September 2018, the Fuller's Beer Business contributed reported EBITDA of £5.6 million. As at 29 September 2018, the Beer Business had total gross assets of £83.2 million.

It is expected that the Disposal will have a dilutive effect on the earnings per share in the first full year following Completion.

There will also be an incremental cost to Fuller's, who will need to move from its existing offices at Chiswick to new premises.

The Net Cash Proceeds arising from the Disposal are expected to be approximately £205 million at Completion after relevant adjustments including estimated transaction, Reorganisation and separation costs. For illustrative purposes only, following Completion and assuming the Disposal had occurred on 29 September 2018, the Disposal would have resulted in pro forma net debt of approximately £19.9 million, based on the Group's financial position as at 29 September 2018.

The pro forma impact of the Disposal on the net assets of the Fuller's Group as at 29 September 2018, which has been prepared for illustrative purposes only, is set out in Part IV (*Unaudited Pro Forma Financial Information*) of this document.

7. INFORMATION ON THE RETAINED GROUP AND FUTURE STRATEGY

Following Completion, the Retained Group's operations will be organised into two clear strategic divisions: (i) Managed Pubs and Hotels; and (ii) Tenanted Inns. In the 52 weeks ended 31 March 2018, these divisions contributed revenue of £301.4 million (75 per cent. of the Group's total external revenues) and operating profit before tax and finance costs of £46.3 million (87 per cent. of the Company's operating profit before tax and finance costs excluding unallocated costs and separately disclosed items).

The Retained Group's predominantly freehold sites will be focused on the affluent areas in the south of England, and diversified across premium Managed Pubs and Hotels as well as Tenanted Inns.

Following Completion, Fuller's intends to continue to pursue its successful stated strategy of ensuring its estate remains stylish, high quality and relevant to today's discerning customer with even more focus than before. Fuller's strategic vision will remain unchanged – to continue to be a leading operator of stylish pubs and hotels while growing through investment in carefully

selected acquisitions and development. The Board's objective will remain on building a sustainable premium business for the long-term through developing and investing in the best people.

The Retained Group will continue to focus on delivering memorable customer experiences through outstanding service and hospitality from well-trained and motivated team members and a clear product offering around fresh, local food prepared on site by skilled chefs, supported by a portfolio of interesting and exciting premium drinks brands and boutique hotel accommodation.

The Disposal supports a further strengthening of the balance sheet enabling Fuller's to pursue attractive acquisition opportunities. In the future, the Retained Group intends to grow through continued development and investment in the Fuller's pubs and hotels business and through acquisitions that have been carefully selected to further build on the current strategy of focusing on affluent areas that enhance the Company's premium offering. The Company will also continue to seek new opportunities to add further boutique bedrooms to existing sites and build on this part of the business.

Fuller's Tenanted Inns division will pursue its existing strategy of continuing to build its partnership business, including further rolling out its turnover-rent agreement that improves access to, and support from, the head office functions of the Fuller's pubs and hotels business for its tenanted business partners.

In summary, the Retained Group will be in a strong position to build on its existing operations and invest in people and properties to grow both organically and through acquisitions in the future. The Board will update Shareholders on this strategic progress at the full year results in June 2019.

8. CURRENT TRADING, TRENDS AND FUTURE PROSPECTS

On 23 November 2018, the Company published its results for the 26 weeks to 29 September 2018 and the performance of the Fuller's Group was described in the Chief Executive's statement as follows:

"I am pleased to be reporting another good performance. Each division is delivering growth and we continue to benefit from having a well-balanced business. Our excellent management team has further strengthened the business through a clear vision, a strong set of values and a commitment to growth through offering an outstanding customer experience and recruiting, developing and retaining the best people.

While our revenues have continued to grow, we experienced a small drop in Group profits – however, this should be taken in context. We made a conscious decision to frontload our investment programme – impacting our profitability by £0.9 million. Although we would have seen profit increase had we not taken this action, we believe this is the right decision and ensures our estate is in the best possible position to benefit from the busy Christmas period and beyond.

In the 33 weeks since 1 April 2018, like for like sales in our Managed Pubs have risen 4.4%, while like for like profit in our Tenanted Inns is up 2% and total beer and cider volumes in The Fuller's Beer Company are marginally up 0.5%.

Since the period end, we have opened The Albert Arms in Esher, with six bedrooms, and added seven new bedrooms to The Fox & Goose, Hanger Lane, while a further 28 bedrooms are due to come on stream before the year end. We will also be opening The Signal Box at Euston Station in December.

The second half of the year is also an exciting time for The Fuller's Beer Company. We are installing our new canning line at Dark Star, will be brewing our second suite of Fuller's & Friends collaboration beers and building on the early work of our Fuller's First initiative to grow the share of our own beers in our Managed and Tenanted estates. We will also be optimising and driving business benefits from the new ERP system and launching an online B2B sales platform.

Finally, it would be impossible to look forward to the second half of the year without reference to Brexit, which is due to happen on the penultimate day of our financial year. Facing uncertainty is never easy, but Fuller's is an exceptionally well-established operation and benefits from a balanced business model which is designed to be flexible enough to adapt to changing trends and markets yet resilient enough to weather any storm. With a first-class team of people, a well-invested pub estate and a portfolio of outstanding brands, we are ready and able to face the future."

In addition, on 25 January 2019, the Company published a trading update for the 42 weeks to 19 January 2019 and included the following information in relation to its current trading and prospects:

"The Company has delivered a very strong performance since it last reported, especially in its Managed Pubs and Hotels where like for like sales have risen 5.6 per cent in the last 10 weeks. For the 42 week period, like for like sales in Managed Pubs and Hotels have risen 4.7 per cent, like for like profits in Tenanted Inns have risen 2 per cent and total beer and cider volumes in The Fuller's Beer Company have remained level."

The performance of the Fuller's Group was described in the Chief Executive's statement as follows:

"This is a very good set of figures and I'm particularly pleased with the way our Managed Pubs and Hotels performed over the important five week Christmas and New Year trading period. Like for like sales for December rose 8.7 per cent and our pre-booked covers rose by 16 per cent.

Since we last reported, we have opened our latest transport hub site, The Signal Box at Euston, which is proving very popular and have refurbished The Blackbird at Earl's Court, including developing nine new boutique bedrooms. We are on site at The Hercules in Lambeth, which will open before the year end, and in the next few weeks we will open 15 stylish new bedrooms at The Counting House in Cornhill, a large freehold site in the heart of the City of London. We have also transferred another six tenancies to our turnover agreement.

As has been widely commented, we are in an uncertain and challenging consumer environment. However, Fuller's has well-invested premium pubs and an excellent team of people, underpinned by a long-term vision and a clear, well-executed strategy that is proven to grow sales, attract new customers and deliver returns for our Shareholders.

We will next update the market on 7 June 2019, when we announce the Company's full year results for the 52 weeks to 30 March 2019."

9. RISK FACTORS

For a discussion of the risks and uncertainties associated with the Disposal and the Retained Group which you should take into account when considering whether to vote in favour of the Disposal Resolutions, please refer to Part II (*Risk Factors*) of this document.

10. BOARD CHANGES

On 12 March 2019, the Company announced that, on the recommendation of the Nominations Committee, Helen Jones had been appointed to the Board as an independent Non-executive Director with effect from that date and, on 18 March 2019, the Company announced that, on the recommendation of the Nominations Committee, Adam Councell will join the Board as the Company's Finance Director on 27 August 2019. As indicated at the time of his reappointment for an additional one-year term at the annual general meeting of the Company held on 24 July 2018, John Dunsmore will be stepping down from the Board as an independent Non-executive Director later this year.

The Nominations Committee has taken the opportunity represented by the Disposal and these Board changes to review the composition of the Board as a whole and, in particular, its executive functions. The Disposal of the Fuller's Beer Business will result in the roles of Managing Director of The Fuller's Beer Company becoming redundant and there no longer

being the requirement for a separate Managing Director for Fuller's Inns. The role of Corporate Affairs Director will also become redundant as it has largely focussed on liaising with national and international governmental and non-governmental bodies associated with the brewing industry.

The Board has determined that, subject to Completion of the Disposal:

- Simon Dodd will resign as Managing Director of The Fuller's Beer Company and as a Director of the Company on 30 April 2019;
- Jonathon Swaine will resign as Managing Director of Fuller's Inns and as a Director of the Company on 11 October 2019; and
- Richard Fuller will resign as Corporate Affairs Director on 31 January 2020, but will remain on the Board as a Non-executive Director.

In addition, the Company also announced that, on the recommendation of the Nominations Committee, Fred Turner (currently heading the Tenanted Division of the Company) will be appointed as Retail Director responsible for the Managed Division of Fuller's Inns and will join the Board as a Director on 1 June 2019. His re-appointment as a Director of the Company will be subject to the approval of Ordinary Shareholders at the Company's next annual general meeting.

Each of Simon Dodd, Jonathon Swaine and Richard Fuller (the "**Resigning Executive Directors**") have rolling service contracts with the Company which are terminable on no more than 12 months' notice served by the Company or by the relevant Executive Director. Notwithstanding these contractual notice periods and conditional on Completion taking place, the Resigning Executive Directors will cease being employed in their Executive Director roles from the dates noted above pursuant to the terms of settlement agreements entered into between the Company and each of the Resigning Executive Directors (the "**Settlement Agreements**").

The Remuneration Committee has considered the performance of each of the Resigning Executive Directors and the circumstances of their departure from the Board as Executive Directors, and has determined that each of the Resigning Executive Directors should be considered to be "good leavers". On this basis, in addition to their contractual entitlements pursuant to their existing service contracts with the Company, and in accordance with the terms of the Settlement Agreements, the Board (acting on the advice of the Remuneration Committee) proposes to make a number of payments to the Resigning Executive Directors (consisting of the Simon Dodd Payments, the Jonathon Swaine Payments and the Richard Fuller Payments, each as defined below) as remuneration payments and loss of office payments (together with a nominal contribution towards legal fees incurred in taking advice on the terms of a settlement agreement) (together, the "**Executive Director Payments**") that would all be considered payments that fall outside of the Remuneration Policy. Accordingly, payment by the Company of each of the Executive Director Payments is conditional on each of the payments first being approved by Ordinary Shareholders in accordance with the Companies Act (the "**Executive Director Payments Resolutions**") and Completion of the Disposal.

Subject to obtaining the requisite Ordinary Shareholder approval (and Completion of the Disposal), the proposed Executive Director Payments are as follows:

- Simon Dodd will receive the following payments following the date of termination of his employment:
 - a lump sum payment equal to 9 months' salary in lieu of notice (less any deductions for tax and national insurance the Company is required to make) (the "**Accelerated PILON**"). Simon Dodd's Accelerated PILON payment will be £150,000;
 - an enhanced lump sum redundancy payment of £39,512;

- a retention bonus payment of £50,000 (the “**Retention Bonus**”); and
- a contribution of £500 (together with VAT) towards the legal fees incurred in connection with the termination of his employment, including advice on the terms of a settlement agreement (the “**Legal Fees Contribution**”),

(together, the “**Simon Dodd Payments**”);

- Jonathon Swaine will receive the following payments following the date of termination of his employment:

- an Accelerated PILON payment of £183,000;
- an enhanced lump sum redundancy payment of £155,330; and
- the Legal Fees Contribution,

(together, the “**Jonathon Swaine Payments**”); and

- Richard Fuller will receive the following payments following the date of termination of his employment:

- an enhanced lump sum redundancy payment of £191,632; and
- the Legal Fees Contribution,

(together, the “**Richard Fuller Payments**”).

In addition to the Executive Director Payments for which Ordinary Shareholder approval is required, each of the Resigning Executive Directors will also receive their other contractual entitlements in accordance with their existing service contracts with the Company. In particular, in addition to the Accelerated PILON, Simon Dodd and Jonathan Swaine will also be entitled to receive monthly payments of salary in lieu of notice in respect of months 10, 11 and 12 of their notice period if they have not obtained alternative employment by that time (and, if they have been successful in obtaining alternative employment, that income must be notified to the Company and will be set off against the remaining instalments in months 10, 11 and 12). Richard Fuller will also receive a payment of salary and benefits in lieu of notice in respect of his 12 month notice period (commencing on 1 February 2020) in accordance with the provisions of his service contract.

In accordance with the Remuneration Policy, each of the Resigning Executive Directors will also be eligible to receive an annual cash bonus payment under the Company’s executive bonus scheme in relation to the financial year ended 30 March 2019. Similarly, subject to the satisfaction of the performance target to be set by the Remuneration Committee, Jonathon Swaine and Richard Fuller will also be eligible to participate in the Company’s executive cash bonus scheme in relation to the financial year started on 31 March 2019 pro-rata to their period of service in that year. This is consistent with the Remuneration Policy and the rules of the Company’s executive bonus scheme and does not require separate Ordinary Shareholder approval.

The Executive Director Payments fall outside of the Remuneration Policy because the policy does not permit the payment of: (a) Accelerated PILONs to Simon Dodd and Jonathon Swaine (as distinct from such payments being made in monthly instalments); (b) enhanced lump sum redundancy payments; (c) any retention bonuses; or (d) a contribution towards legal fees on signature of a settlement agreement. Notwithstanding this, the Remuneration Committee and the Board believe that the Executive Director Payments (other than the Retention Bonus) are appropriate to ensure that each of the Resigning Executive Directors are treated in a manner consistent with other employees of the Fuller’s Beer Business that are being made redundant, for example by calculating the value of redundancy payments in a manner consistent with the

formula applied to those Company employees who are also being made redundant as a result of the Disposal.

The Remuneration Committee and the Board also believe that the Retention Bonus proposed to be paid to Simon Dodd is appropriate and necessary to help ensure that the Company complies with its obligations to AEL in the Sale and Purchase Agreement to ensure that the Fuller's Beer Business is, prior to Completion, carried on in the ordinary and normal course of business, in accordance with past practice, to the extent practicably possible, taking into account the impact of, and steps required to implement, the Reorganisation.

The Disposal is not conditional on the Executive Director Payments Resolutions being approved by Ordinary Shareholders. However, each of the Executive Director Payments is conditional on Completion of the Disposal occurring. Accordingly, if Completion of the Disposal does not occur then the Executive Director Payments will not be made and, if Completion does occur and one or more of the Executive Director Payments Resolutions are not approved, then the relevant Executive Director Payment(s) would not be permitted to be made.

For the purposes of section 226D of the Companies Act:

- the disclosure above constitutes the memorandum setting out particulars of the proposed payments to the Resigning Executive Directors; and
- this document will be made available at the Company's registered office as soon as practicable following the date of publication of this document, and in any event for not less than 15 days ending with the date of the Extraordinary General Meeting (and will be made available on the Company's website at <https://www.fullers.co.uk/corporate/investors/general-meetings> for not less than the same period until the Company's next accounts meeting) and at the Extraordinary General Meeting itself.

11. EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting is being convened at the offices of Freshfields Bruckhaus Deringer at Northcliffe House, 28 Tudor Street, London, EC4Y 0DD, United Kingdom at 10 a.m. on 24 April 2019 for the purpose of seeking A, B and C Ordinary Shareholder approval for the Ordinary Disposal Resolution and the Executive Director Payments Resolutions and A Ordinary Shareholder approval for the A Ordinary Disposal Resolution.

Each of the Resolutions will be proposed as ordinary resolutions requiring a majority of votes in favour for the Resolutions to be carried. The Resolutions propose that the Disposal and Executive Director Payments be approved and that the Directors be authorised to implement the Disposal and Executive Director Payments. The Disposal is conditional on, amongst other things, the Disposal Resolutions being passed. The Disposal is not conditional on the Executive Director Payments Resolutions being passed.

12. ACTION TO BE TAKEN

If you are:

- (a) an A Ordinary Shareholder, please vote on each of the Ordinary Disposal Resolution, the A Ordinary Disposal Resolution and the Executive Director Payments Resolutions;
- (b) a B or C Ordinary Shareholder, please vote on the Ordinary Disposal Resolution and the Executive Director Payments Resolutions,

by attending the Extraordinary General Meeting in person or by proxy in accordance with the instructions set out in the Notice of Extraordinary General Meeting.

If you are a participant in the Share Incentive Plan, please complete the Indicative Voting Form in respect of each of the Ordinary Disposal Resolution, the A Ordinary Disposal Resolution and the Executive Director Payments Resolutions.

You will find enclosed with this document the relevant Form(s) of Proxy and/or Indicative Voting Form for use at the Extraordinary General Meeting in respect of your holdings of Ordinary Shares or your participation in the Share Incentive Plan as follows:

- (a) for A Ordinary Shareholders, a white A Ordinary Form of Proxy with a purple bar across it;
- (b) for B Ordinary Shareholders, a white B Ordinary Form of Proxy with a red bar across it;
- (c) for C Ordinary Shareholders, a white C Ordinary Form of Proxy with a green bar across it; and
- (d) for participants in the Share Incentive Plan, a white Indicative Voting Form with a blue bar across it, which includes a note from the trustee of the SIP in respect of the Extraordinary General Meeting, the Ordinary Disposal Resolution, the A Ordinary Disposal Resolution and the Executive Director Payments Resolutions.

Whether or not you propose to attend the Extraordinary General Meeting in person, you are asked to complete the relevant Form(s) of Proxy and/or Indicative Voting Form in accordance with the instructions printed on it and return it to the Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to arrive as soon as possible and, in any event: (a) in the case of the Form(s) of Proxy, so as to be received by no later than 10 a.m. on 23 April 2019, being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting); or (b) in the case of the Indicative Voting Form, by 10 a.m on 22 April 2019, being 48 hours before the time of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may lodge your relevant proxy instruction online via www.investorcentre.co.uk/eproxy using your shareholder reference number and PIN and by following the online instructions so that your proxy instruction is received by the Registrars no later than 10 a.m. on 23 April 2019 (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

A Ordinary Shareholders who are users of the CREST system (including CREST personal members) may also choose to appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by the Registrars (under CREST participant ID number 3RA50) by no later than 10 a.m. on 23 April 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message in the manner prescribed by CREST.

Unless the relevant Form(s) of Proxy, Indicative Voting Form or the CREST Proxy Instruction are received by the dates and times specified above, they will be invalid.

Further details regarding the appointment of proxies are set out in the Notice of Extraordinary General Meeting at Part IX (*Notice of Extraordinary General Meeting*) at the end of this document. Completion and return of the relevant Form(s) of Proxy in hard copy or via the

Registrars' website (or the CREST electronic appointment of a proxy) will not preclude you from attending and voting at the Extraordinary General Meeting in person if you so wish.

13. FURTHER INFORMATION

The expected timetable of principal events for the Disposal is set out on page 1 of this document. Further information regarding the terms of the Disposal are set out in Part V (*Summary of the Principal Terms and Conditions of the Disposal*) of this document. **Ordinary Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.**

14. FINANCIAL ADVICE

The Board has received financial advice from Rothschild & Co as sponsor and financial adviser in relation to the Disposal. In providing its financial advice to the Board, Rothschild & Co has taken into account the Board's commercial assessment of the Disposal.

15. RECOMMENDATION TO ORDINARY SHAREHOLDERS

The Board considers the Disposal and the Executive Director Payments to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that A, B and C Ordinary Shareholders vote in favour of the Disposal Resolutions to be proposed at the Extraordinary General Meeting.

Since the Resigning Executive Directors have a conflict of interest in respect of the Executive Director Payments Resolutions, they did not take part in the Board's consideration of the Executive Director Payments Resolutions. Accordingly, the Board (excluding the Resigning Executive Directors) also unanimously recommend that A, B and C Ordinary Shareholders vote in favour of the Executive Director Payments Resolutions to be proposed at the Extraordinary General Meeting.

The Directors have each irrevocably undertaken to vote at the Extraordinary General Meeting in favour of the: (i) Ordinary Disposal Resolution in respect of the Ordinary Shares to which they are beneficially entitled (representing approximately 6.16 per cent. of the total issued Ordinary Shares of Fuller's as at 27 March 2019 (being the latest practicable date prior to the publication of this document)); and (ii) A Ordinary Disposal Resolution in respect of the A Ordinary Shares to which they are beneficially entitled (representing approximately 1.35 per cent. of the total issued A Ordinary Shares of Fuller's as at 27 March 2019 (being the latest practicable date prior to the publication of this document)).

Certain other Ordinary Shareholders have given irrevocable undertakings to vote at the Extraordinary General Meeting in favour of the: (i) Ordinary Disposal Resolution in respect of the Ordinary Shares to which they are beneficially entitled (representing approximately 22.03 per cent. of the total issued Ordinary Shares of Fuller's as at 27 March 2019 (being the latest practicable date prior to the publication of this document)); and (ii) A Ordinary Disposal Resolution at the Extraordinary General Meeting in respect of the A Ordinary Shares to which they are beneficially entitled (representing approximately 4.27 per cent. of the total issued A Ordinary Shares of Fuller's as at 27 March 2019 (being the latest practicable date prior to the publication of this document)).

Yours faithfully for and on behalf of Fuller, Smith & Turner P.L.C.



Michael Turner
Chairman

PART II

RISK FACTORS

This Part II (Risk Factors) addresses the risks known to Fuller's and the Directors as at the date of this document which are material risk factors to the Disposal, will be material risk factors to the Fuller's Group as a result of the Disposal, and material risks to the Fuller's Group if the Disposal were not to proceed. The risk factors do not seek to cover all the material risks which generally affect the Fuller's Group. Further information on the material risks which generally affect the Fuller's Group are set out in the 2018 Annual Report and Accounts.

The risk factors included in this document are risks which could materially and adversely affect the business, results of operations, cash flow, financial condition, turnover, profits, capital resources and/or assets of the Fuller's Group, as appropriate. If certain risks materialise, the market price of the A Ordinary Shares could decline and Shareholders may lose some or all of their investment in the Company.

Prior to voting on the Disposal Resolutions at the Extraordinary General Meeting, Ordinary Shareholders should carefully consider, together with all other information contained in this document, the specific risks and uncertainties described below.

The risk factors below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties that do not currently exist or that are currently unknown to Fuller's and the Directors, or which Fuller's and the Directors currently deem immaterial, or which Fuller's and the Directors consider to be material but which are not related to or will not be impacted by the Disposal, may also have an adverse effect on the Retained Group's operating results, financial condition and prospects if they materialise.

The risks are not intended to be presented in any assumed order of priority. The information given is at the date of this document and, except as requested by the FCA or required by the Listing Rules or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under "Forward-looking statements" at the beginning of this document.

1. RISKS RELATED TO THE DISPOSAL

The following risks and uncertainties relate to the Disposal:

Conditions in the Sale and Purchase Agreement

Completion of the Sale and Purchase Agreement is conditional upon the satisfaction (or waiver, if applicable) of the following conditions:

- the approval of two inter-conditional resolutions to implement the Disposal at the Extraordinary General Meeting, being the approval of the Ordinary Disposal Resolution by the A, B and C Ordinary Shareholders and the approval of the A Ordinary Disposal Resolution by the A Ordinary Shareholders;
- completion of the Reorganisation so as to separate the Beer Business from the Retained Group and enable The Fuller's Beer Company to carry on and operate the Beer Business on a standalone basis. The Company expects to complete the Reorganisation shortly; and
- obtaining a relevant confirmation from the Competition and Markets Authority in relation to the Disposal. Following the receipt by the Purchaser of confirmation from the Competition and Markets Authority that they have no further questions in relation to the Disposal, the parties consider that the Antitrust Condition has been satisfied.

There can be no assurance that the outstanding conditions will be satisfied and, accordingly, that Completion will take place. The conditions are set out in further detail in paragraph 1.2 of Part V (*Summary of the Principal Terms and Conditions of the Disposal*) of this document. If the

Disposal does not complete, any of the risks and uncertainties set out in section 2 of this Part II (*Risk Factors*) may adversely affect the Group's business and results.

Purchaser's termination rights

The Purchaser could become entitled to terminate the Sale and Purchase Agreement and withdraw from the Disposal if:

- the conditions to Completion are not satisfied (or waived, if applicable) on or before 31 July 2019; or
- Fuller's fails to comply with any material Completion obligation under the Sale and Purchase Agreement,

in each case, as described in paragraph 1.2 of Part V (*Summary of the Principal Terms and Conditions of the Disposal*).

Warranties, indemnities and undertakings in the Sale and Purchase Agreement

The Sale and Purchase Agreement contains customary warranties given by the Company in favour of the Purchaser, details of which are set out in Part V (*Summary of the Principal Terms and Conditions of the Disposal*) of this document. The Company has taken steps to minimise the risk of liability under these provisions. However, any liability to make a payment arising from a successful claim by the Purchaser under the warranties could have a material adverse effect on the Group's financial condition.

The Sale and Purchase Agreement contains indemnities from the Company in favour of the Purchaser, including in relation to the Reorganisation, certain employee-related liabilities and taxation, as further described in Part V (*Summary of the Principal Terms and Conditions of the Disposal*). Although the Company would be exposed to certain of these liabilities in any event if the Disposal does not proceed, following Completion it may be less able to mitigate those liabilities given that it will not have control of the Beer Business. As a result of these indemnities, the Company is exposed to certain liabilities, the full extent of which may not be known at Completion. If the Company is required to make a payment to the Purchaser pursuant to any indemnity in the Sale and Purchase Agreement, this payment could have a material adverse effect on the Group's financial condition.

The Sale and Purchase Agreement also contains warranties and undertakings given by the Purchaser in favour of the Company, as further described in Part V (*Summary of the Principal Terms and Conditions of the Disposal*). The extent to which the Purchaser may be required in the future to make payments in respect of a breach of any of these warranties and undertakings is unpredictable. If, however, the Purchaser suffers financial distress, any payment due to the Company in respect of a breach of such warranties and undertakings may be put at risk.

Third party interference with the Disposal

As a listed company, the Company is exposed to potential approaches from third parties seeking to instigate a public takeover of the Company which might delay or prevent execution of the Disposal. The Company might also be approached by a third party seeking to make a more favourable offer than that of the Purchaser for the Beer Business or the Fuller's Group as a whole and the Directors might consequently be required (in accordance with their fiduciary duties and subject to the terms of the Sale and Purchase Agreement) to withdraw their recommendation of the Disposal Resolutions and the Disposal. If the Disposal Resolutions are not approved and the Disposal does not complete, any of the risks and uncertainties set out in section 2 of this Part II (*Risk Factors*) may adversely affect the Fuller's Group's business and results.

The Disposal and the Reorganisation may have a disruptive effect on the Fuller's Beer Business

The Sale and Purchase Agreement requires Fuller's to continue running the Beer Business in the ordinary course of business, in accordance with past practice, to the extent practicably possible

taking into account the impact of, and steps required to implement, the Reorganisation prior to Completion. However, as a result of the announcement of the Disposal and the Reorganisation, key persons in management and/or the operating functions may choose to leave the Beer Business prior to Completion. The announcement of the Disposal may create uncertainty for certain employees of the Fuller's Beer Business in respect of their continued employment in the business following Completion. To maintain the performance of the business between signing and Completion, Fuller's has put in place appropriate incentive arrangements with certain employees to remain employed in the business and allocated additional time and cost to the ongoing supervision and development of the Beer Business in the period up until Completion. Customer sentiment and spending behaviour may also be negatively impacted. These may have a negative effect on the performance of the Beer Business under the ownership of Fuller's.

Pre-Completion changes in the Fuller's Beer Business

During the period from the signing of the Sale and Purchase Agreement to Completion, events or developments may occur, including changes in the trading, operations or outlook of the Retained Group or the Fuller's Beer Business, or external market factors, which could make the terms of the Sale and Purchase Agreement less attractive for the Company. The Company would be obliged to complete the Disposal notwithstanding such events or developments. This may have an adverse effect on the Retained Group's business, financial condition and results of operations.

Other risks of the Disposal

Other risks that may arise out of the Disposal include exposure of the Retained Group to liabilities incurred prior to Completion in respect of the Fuller's Beer Business (to the extent these are not transferred as part of the Disposal), commercial and other risks associated with meeting undertakings to the Purchaser during the period up to Completion, disruption caused to the Retained Group as a direct or indirect result of the Disposal and other transaction costs and use of management time, which could all adversely affect the Retained Group's financial condition and operating results.

2. RISKS RELATED TO THE DISPOSAL NOT PROCEEDING

If the Disposal does not proceed, the following risks and uncertainties may affect the Group's business and results:

Loss of sale proceeds

If the Disposal does not complete, the Fuller's Group will not receive the cash proceeds from the Disposal and consequently the transaction, restructuring and other costs incurred by the Group in connection with the Disposal would not be offset by such cash proceeds. In addition, the market's perception of a failed Completion could result in a negative impact on the share price of the A Ordinary Shares (and as a consequence, the value of the B and C Ordinary Shares may similarly be affected).

Loss of shareholder value

The Board believes that the Disposal is in the best interests of Shareholders taken as a whole and that the Disposal currently provides the best opportunity to realise an attractive and certain value for the Fuller's Beer Business. If the Disposal does not complete, the value to the Fuller's Group of the Beer Business may be lower than can be realised by way of the Disposal. This could result in the financial position of the Fuller's Beer Business being materially different to the position it would be in if the Disposal completed.

No assurance of a future sale

The Board believes the Disposal represents an attractive opportunity to realise value for Shareholders at a multiple of 23.6x EBITDA (of £10.6 million in the 52 weeks ended 31 March 2018). If the Disposal does not complete, there could also be no assurance that the Fuller's Group would be able to dispose of the Beer Business at a later date, at an improved or equivalent valuation, or to dispose of the Beer Business at all. If the Fuller's Group is unable to

identify another suitable purchaser for the Beer Business this could lead to a loss of confidence amongst employees and customers and a reduced value of the Beer Business.

There may be an adverse impact on the Fuller's Group's reputation if the Disposal does not complete

If the Disposal does not complete, there may be an adverse impact on the reputation of the Fuller's Group due to amplified media scrutiny arising in connection with the attempted Disposal. Any such reputational risk could adversely affect the Group's business, financial condition and operating results.

Potentially disruptive effect on the Fuller's Group

If the Disposal does not complete, any loss of key persons in management and/or operating functions in the Fuller's Beer Business as a result of the announcement of the Disposal and/or implementation of the Reorganisation and any uncertainty created by the announcement of the Disposal may lead to management, employee, customer and supplier distraction and concern due to the perceived uncertainty with respect to the future ownership of the Beer Business, which may have an adverse effect on the performance of the Beer Business and therefore its value to the Group.

To maintain shareholder value, the management of the Fuller's Beer Business and the Group may be required to allocate additional time and cost to the ongoing supervision and development of the Beer Business. If the Disposal does not proceed, customer sentiment and spending behaviour may also be negatively impacted.

3. RISKS RELATED TO THE RETAINED GROUP

The Group's operations will be less diversified and more susceptible to specific risks

The Fuller's Group currently comprises three segments: the Fuller's Beer Business, Managed Pubs and Hotels and Tenanted Inns. For the 26 weeks ended 29 September 2018, the Fuller's Beer Business contributed external revenue of £57.1 million and operating profit before tax and finance costs of £3.3 million which represented 26 per cent. and 12 per cent. of the Group's external revenues and operating profit before tax and finance costs (excluding unallocated costs) respectively for that period.

Following the Disposal, the Group's business will be less diversified and its overall financial performance will depend on the performance of the Fuller's pubs and hotels business. Weak performance in these businesses, or in any particular part of these businesses, whether as a result of these specific risks or otherwise, will have a proportionately greater adverse impact on the financial condition of the Retained Group and a greater risk of share price volatility following the Disposal. If the United Kingdom withdraws from the European Union, the terms of the withdrawal agreement (if any) may cause certain adverse effects on the UK economic condition. Since the Retained Group will be exclusively based in the UK, the Retained Group will have even greater exposure to these risks than the existing Fuller's Group has prior to the Disposal.

The Retained Group's cash flow and ability to obtain new financing may be reduced over the medium to long term

Following the Disposal, the Retained Group will no longer receive the contribution that the Fuller's Beer Business currently makes to the consolidated trading profit of the Group. This may result in certain types of lenders no longer being prepared to lend to the Retained Group and increase the Retained Group's cost of borrowing and/or make it more difficult for the Retained Group to obtain new or replacement financing over the medium to long term. For the 26 weeks ended 29 September 2018, the Fuller's Beer Business contributed external revenue of £57.1 million and operating profit before tax and finance costs of £3.3 million which represented 26 per cent. and 12 per cent. of the Group's external revenues and operating profit before tax and finance costs (excluding unallocated costs) respectively for that period.

The Retained Group's operations will be more dependent on outside suppliers

Following the Disposal, the Retained Group's operations will be more dependent on outside suppliers, including AEL in relation to the supply of beer, cider and other beverage products and third-party logistics and distribution under the Long-Term Supply Agreement. The Long-Term Supply Agreement includes the following obligations for AEL: (i) the beer, cider and other beverage products to be supplied by AEL must meet certain brand performance metrics; (ii) the services to be provided by AEL are subject to key performance indicators and service levels; and (iii) repeated or material failure by AEL to satisfy its service requirements or supply commitments would result in a right for Fuller's to terminate the Long-Term Supply Agreement. Although certain contractual protections for Fuller's are available, poor performance by AEL under the Long-Term Supply Agreement and/or its other suppliers may impact the results of the Retained Group's operations and its profitability could be materially and adversely affected.

The Retained Group may be exposed to increased risk owing to intellectual property being licensed to a third party

The Group's brands (including "Fuller's") are a key asset to its business and maintaining their value and reputation is important to the success of the Group. Although the Retained Group will have the benefit of mutual contractual protections contained within the Brand Licence Agreement (including obligations on The Fuller's Beer Company not to bring the "Fuller's" brand into disrepute or damage the goodwill attaching to the Licensed Trade Marks), if The Fuller's Beer Company's or any of its sub-licensees' use of any of the Retained Group's brands adversely affects the reputation of those brands, the results of the Retained Group's operations and its profitability could be materially and adversely affected.

The reduction in size of the Retained Group may make it more difficult to attract and retain key employees

The success of the Retained Group depends on the efforts, abilities, experience and expertise of its executive management team, and on recruiting, retaining, motivating and developing highly skilled and competent people. There can be intense competition for such personnel and there may at any time be shortages in the availability of appropriately skilled people. The reduction in size and diversification of the Retained Group following the Disposal may make it more difficult to attract and retain talented employees which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Disposal may make it more likely that a third party instigates a takeover of the Retained Group

As a listed company, the Company is exposed to potential approaches from third parties seeking to instigate a public takeover of the Company. Following the Disposal, the Retained Group will be a smaller and less diversified business and this may make it more likely that a third party could seek to make an offer for the Retained Group and the Directors might be required (in accordance with their fiduciary duties) to engage in discussions with that third party in relation to a possible takeover of the Company. Whether or not any such takeover (if made) were ultimately to succeed would depend on a range of factors, including price, and, ultimately, would only succeed if the requisite proportion of Shareholders accept the takeover offer.

The market price of the A Ordinary Shares may go down as well as up (and as a consequence, the value of the B and C Ordinary Shares may be similarly affected)

Shareholders should be aware that the value of an investment in the Company may go down as well as up and can be highly volatile. The price at which the A Ordinary Shares may be quoted and the price which Ordinary Shareholders may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Retained Group and its operations and some which may affect the industry as a whole, other comparable companies or publicly traded companies as a whole. Certain investors wanting exposure to the Fuller's Beer Business may sell their shares as a result of the Disposal, however, similarly, certain investors wanting exposure to Fuller's pubs and hotels (and not the Beer Business) may be buyers and this may impact liquidity in the A Ordinary Shares and the market price of the A Ordinary Shares (and as a consequence, the value of the B and C Ordinary Shares may be similarly affected). The

sentiments of the stock market regarding the Disposal will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Retained Group and its competitors, market fluctuations, and legislative or regulatory changes in the industry or generally those affecting consumers, could lead to the market price of the A Ordinary Shares going up or down (and as a consequence the value of the B and C Ordinary Shares may be similarly affected).

Business separation

Certain business systems and functions will need to be separated as part of the separation of the Fuller's Beer Business from the Retained Group. At Completion, Fuller's will enter into a Transitional Services Agreement with The Fuller's Beer Company pursuant to which Fuller's will provide certain services to the Beer Business for a period following Completion while the separation is taking place. There could be an impact on the functioning of the Retained Group's business as a result of the separation process and the fact that the Retained Group will be dependent on The Fuller's Beer Company providing access to central IT and telecoms control rooms. This could adversely affect the Retained Group's financial condition, results of operations and customer relationships, disrupt synergies in working practices and lead to cost increases. Fuller's management may be required to spend time and resources on the separation process and on ensuring the Retained Group's obligations under the Transitional Services Agreement are fulfilled. This may adversely impact the financial and management resources available to the Retained Group. Further details of the Transitional Services Agreement are set out in paragraph 8.1(e) of Part VI (*Additional Information*) of this document.

Dividends and return of proceeds

The ability of the Company to pay dividends depends on its profitability, cash-flow and the extent to which, as a matter of law, it has sufficient distributable reserves out of which any proposed dividend may be paid. The Disposal is not anticipated to impact the level of dividend payments made by the Company as the Board is intending to declare a final dividend for each class of A, B and C Ordinary Shares for the financial year ending 31 March 2019 of an amount at least equal to the final dividend from the prior financial year and the Board is expecting to maintain a progressive dividend policy going forward. A return of proceeds between £55 million to £69 million of the Net Cash Proceeds is expected to be made to Ordinary Shareholders, representing £1.00 to £1.25 per A and C Ordinary Share and £0.10 to £0.125 per B Ordinary Share.

Future strategy

The future success of the Retained Group will depend on the successful implementation of its business strategy. The implementation of the business strategy will be subject to certain risks and factors outside of the Board's control, including changes in the markets in which the Retained Group currently operates. Furthermore, the level of investment required to implement the Retained Group's strategy may be greater than expected and/or the Retained Group may require additional financing in order to implement such future strategy. In such circumstances, the Board may decide to re-evaluate and amend certain aspects of its business strategy.

Previous or planned divestments and acquisitions

The Company seeks to increase value by investing in its core businesses and potential growth opportunities, which may be through acquisitions, as well as by divesting businesses. It is possible that the Company's previous and planned acquisitions (including any future acquisitions which may be funded by the proceeds of the Disposal, although there are currently no such acquisitions in progress which are conditional on the Disposal) may not result in the benefits that were originally anticipated, for example, due to the loss of potential synergies and/or integration risk, including where costs are higher than expected or the integration of acquired businesses with the Retained Group causes disruption to either business.

Retention of the Pension Scheme

Fuller's operated the Pension Scheme for eligible employees where contributions were made into a separate fund administered by trustees. The Pension Scheme is a defined benefit pension scheme which closed to future accrual on 1 January 2015. Fuller's will retain the Pension Scheme, notwithstanding the Disposal.

The Pension Scheme is subject to regular actuarial valuations, which are usually carried out every three years. The most recent actuarial valuation of the Pension Scheme was as at 30 July 2016, and disclosed a deficit of £39.5 million on the statutory (technical provisions) basis determined under section 222 of the Pensions Act 2004. Following the completion of that valuation, Fuller's agreed to make deficit recovery payments of £2.0 million per annum pursuant to a deficit recovery plan that was put in place with the Pension Scheme trustees in April 2017. These annual payments are payable in equal monthly instalments (which commenced in January 2017) for a period of 15 years and four months. The next actuarial valuation of the Pension Scheme is due to be conducted in July 2019 and while the outcome of that valuation is unknown at this stage, the Company may be required to make additional contributions to the Pension Scheme pursuant to a new deficit recovery plan agreed to with the trustees.

The most recent estimate of the Pension Scheme deficit on a technical provisions basis, as disclosed in an actuarial report as at 30 July 2018, is £30.7 million. For accounting purposes, Fuller's currently has a defined benefit pension scheme deficit of £22.5 million, as determined in accordance with the IFRS accounting principles (IAS19) and disclosed in the Company's 2018 Half Year Report and Accounts. The Board intends that some of the Net Cash Proceeds will be used to make a voluntary contribution to the Pension Scheme.

Going forward, the Disposal may result in the Pension Scheme being supported by a Company with a lower revenue base and the Company continuing to be responsible to make good any deficit on the Pension Scheme. This introduces a number of risks for the Retained Group including:

- **investment risk** – the value of the assets of the Pension Scheme are subject to volatility in asset prices;
- **inflation risk and interest rate risk** – the size of the defined benefit funding obligation is linked to inflation and interest rates, so lower rates (or lower expected rates of return generally) or higher inflation would be expected to result in a higher defined benefit obligation; and
- **longevity risk** – an increase in the life expectancy of the scheme members, as compared to the assumptions used, would be expected to increase the defined benefit obligations.

PART III

FINANCIAL INFORMATION ON THE FULLER'S BEER BUSINESS

1. BASIS OF PREPARATION

The unaudited financial information contained in sections 2 and 3 of this Part III (*Financial Information on the Fuller's Beer Business*) represents financial information relating to the Fuller's Beer Business. The Fuller's Beer Business has not in the past formed a legal group and has not prepared separate consolidated financial statements.

The following financial information has been extracted without material adjustment from the consolidation schedules and supporting accounting records that underlie the Group's audited consolidated financial statements for the 52 weeks ended 26 March 2016, 53 weeks ended 1 April 2017 and 52 weeks ended 31 March 2018 and the Group's unaudited consolidated interim financial information for the 26 weeks ended 29 September 2018.

This financial information for the 52 weeks ended 26 March 2016, 53 weeks ended 1 April 2017, 52 weeks ended 31 March 2018 and for the 26 weeks ended 29 September 2018 has been prepared applying the IFRS accounting principles adopted in the Group's consolidated financial statements for the 52 weeks ended 31 March 2018, (except that for the 26 weeks ended 29 September 2018, IFRS 15 *Revenue from Contracts with Customers* was applied from 1 April 2018). The Fuller's Group chose to adopt IFRS 15 on the 'modified retrospective' basis and hence no restatement of periods prior to the adoption of IFRS 15 was required under this transition method. The adoption of IFRS 15 did not have a material impact on the Beer Business's financial performance, position or cash flows.

It is not possible to present a meaningful allocation of finance costs and tax expenses as these items are managed centrally by the Fuller's Group. Therefore, the financial information presented has only been prepared to an operating profit before tax and finance costs level.

The financial information does not constitute statutory accounts for the Fuller's Beer Business within the meaning of section 434 of the Companies Act 2006. The statutory accounts of the Fuller's Group for the 52 weeks ended 26 March 2016, 53 weeks ended 1 April 2017 and 52 weeks ended 31 March 2018 have been delivered to the Registrar of Companies. The auditor's reports in respect of those statutory accounts were issued by Grant Thornton UK LLP and were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part III (*Financial Information on the Fuller's Beer Business*).

2. COMBINED INCOME STATEMENTS OF THE FULLER'S BEER BUSINESS FOR THE 52 WEEKS ENDED 26 MARCH 2016, 53 WEEKS ENDED 1 APRIL 2017, 52 WEEKS ENDED 31 MARCH 2018 AND THE 26 WEEKS ENDED 29 SEPTEMBER 2018

| | 52 weeks ended 26 March 2016 £m unaudited | 53 weeks ended 1 April 2017 £m unaudited | 52 weeks ended 31 March 2018 £m unaudited | 26 weeks ended 29 September 2018 £m unaudited |
|------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Revenue | 126.8 | 147.9 | 152.9 | 84.6 |
| Operating costs | (119.2) | (141.4) | (146.1) | (81.3) |
| Operating profit before tax and finance costs | 7.6 | 6.5 | 6.8 | 3.3 |

Notes:

- (1) The above income statements include intercompany revenue from sales to the Retained Group amounting to £46.2 million for the 52 weeks ended 26 March 2016, £48.4 million for the 53 weeks ended 1 April 2017, £50.7 million for the 52 weeks ended 31 March 2018 and £27.5 million for the 26 weeks ended 29 September 2018.
- (2) The above income statements include allocations of central overheads by the Fuller's Group amounting to £3.6 million for the 52 weeks ended 26 March 2016, £3.8 million for the 53 weeks ended 1 April 2017, £3.8 million for the 52 weeks ended 31 March 2018 and £2.0 million for the 26 weeks ended 29 September 2018.

3. COMBINED NET ASSET STATEMENT OF THE FULLER'S BEER BUSINESS AS AT 31 MARCH 2018 AND 29 SEPTEMBER 2018

| | As at 31 March 2018 £m unaudited | As at 29 September 2018 £m unaudited |
|--------------------------------------|-------------------------------------------|--------------------------------------------------|
| Non-current assets | | |
| Intangible assets | 12.0 | 11.8 |
| Property, plant and equipment | 37.9 | 39.4 |
| Other non-current assets | 0.2 | 0.2 |
| Deferred tax assets | 0.6 | 0.5 |
| Total non-current assets | 50.7 | 51.9 |
| Current assets | | |
| Inventories | 9.1 | 11.4 |
| Trade and other receivables | 15.6 | 18.1 |
| Cash and short term deposits | 0.8 | 1.8 |
| Total current assets | 25.5 | 31.3 |
| Current liabilities | | |
| Trade and other payables | (26.6) | (32.3) |
| Current tax payable | (0.2) | (0.3) |
| Total current liabilities | (26.8) | (32.6) |
| Non-current liabilities | | |
| Other non-current payables | (0.2) | (0.5) |
| Total non-current liabilities | (0.2) | (0.5) |
| Net assets | 49.2 | 50.1 |

Notes:

- (1) Goodwill arising on consolidation from the acquisition of businesses within the Fuller's Beer Business is included within intangible assets in the net asset statements of the Beer Business as at 31 March 2018 and 29 September 2018 as presented above.

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE RETAINED GROUP

The following unaudited pro forma statement of net assets of the Retained Group has been prepared to illustrate the effect of the Disposal on the net assets of the Fuller's Group as if the Disposal had occurred on 29 September 2018.

The unaudited pro forma statement of net assets is for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Retained Group's actual financial position or results.

The unaudited pro forma financial information is based on the unaudited half year financial statements of the Fuller's Group as at 29 September 2018 and the unaudited historical financial information of the Beer Business as at 29 September 2018 contained in Part III (*Financial Information on the Fuller's Beer Business*) of this document.

The unaudited pro forma financial information has been prepared on the basis set out in the notes below and in accordance with items 1 to 6 of Annex II of the Commission Regulation (EC) No 809/2004, as applied by Listing Rule 13.3.3R and has been prepared in a manner consistent with the accounting policies of the Fuller's Group for the 26 week period ended 29 September 2018. The unaudited pro forma financial information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

All pro forma financial adjustments are directly attributable to the Disposal. No pro forma adjustments have been made to reflect any matters not directly attributable to the Disposal.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part IV (*Unaudited Pro Forma Financial Information*).

Grant Thornton UK LLP's report on the unaudited pro forma financial information is set out in section 2 of this Part IV (*Unaudited Pro Forma Financial Information*) of this document.

Unaudited pro forma statement of net assets of the Retained Group as at 29 September 2018

| | The Fuller's Group's as at 29 September 2018 | The Fuller's Beer Business as at 29 September 2018 | Adjustments | The Retained Group as at 29 September 2018 |
|--------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|--------------|-----------------------------------------------------|
| | £m Note 1 | £m Note 2 | £m Note 3 | £m Note 5 |
| Non-current assets | | | | |
| Intangible assets | 50.1 | (11.8) | — | 38.3 |
| Property, plant and equipment | 590.4 | (39.4) | — | 551.0 |
| Investment properties | 4.6 | — | — | 4.6 |
| Other financial assets | 0.1 | — | — | 0.1 |
| Other non-current assets | 0.4 | (0.2) | — | 0.2 |
| Deferred tax assets | 7.1 | (0.5) | — | 6.6 |
| Total non-current assets | 652.7 | (51.9) | — | 600.8 |
| Current assets | | | | |
| Inventories | 15.7 | (11.4) | — | 4.3 |
| Trade and other receivables | 28.6 | (18.1) | — | 10.5 |
| Cash and short term deposits | 22.0 | (1.8) | 205.0 | 225.2 |
| Total current assets | 66.3 | (31.3) | 205.0 | 240.0 |
| Current liabilities | | | | |
| Trade and other payables | (72.5) | 32.3 | (4.2) | (44.4) |
| Current tax payable | (4.5) | 0.3 | — | (4.2) |
| Provisions | (0.1) | — | — | (0.1) |
| Borrowings | (50.0) | — | — | (50.0) |
| Total current liabilities | (127.1) | 32.6 | (4.2) | (98.7) |
| Non-current liabilities | | | | |
| Borrowings | (195.1) | — | — | (195.1) |
| Other financial liabilities | (1.2) | — | — | (1.2) |
| Retirement benefit obligations | (22.5) | — | — | (22.5) |
| Deferred tax liabilities | (20.2) | — | — | (20.2) |
| Provisions | (0.6) | — | — | (0.6) |
| Other non-current payables | (0.5) | 0.5 | — | — |
| Total non-current liabilities | (240.1) | 0.5 | — | (239.6) |
| Net assets | 351.8 | (50.1) | 200.8 | 502.5 |

Notes:

- (1) The consolidated net assets of the Fuller's Group have been extracted from the unaudited half year condensed financial statements of the Fuller's Group for the 26 weeks ended 29 September 2018.
- (2) The net assets of the Fuller's Beer Business have been extracted without material adjustment from the historical financial information of the Fuller's Beer Business set out in Part III (*Financial Information on the Fuller's Beer Business*) of this document.
- (3) Net Cash Proceeds from the Disposal are expected to be approximately £205 million, after adjustment for estimated transaction, Reorganisation and separation costs and the settlement of intercompany balances due from the Beer Business to the Retained Group (£4.2 million at 29 September 2018).

- (4) The Fuller's Group expects to return a total amount between £55 million and £69 million of the Net Cash Proceeds to Ordinary Shareholders representing £1.00 to £1.25 per A and C Ordinary Share and £0.10 to £0.125 per B Ordinary Share as described in Part I (*Letter from the Chairman of Fuller's*) of this document. As the Board has not yet determined the timing, quantum or structure of the return of proceeds to Ordinary Shareholders, for the purposes of preparing the pro forma financial information, no adjustment has been made.

A pension contribution is intended to be made by the Fuller's Group as explained in Part I (*Letter from the Chairman of Fuller's*) of this document. As the Board has not yet determined the timing or quantum of such pension contribution, for the purposes of preparing the pro forma financial information, no adjustment has been made.

- (5) No adjustment has been made to reflect the financial results of either the Fuller's Group or the Beer Business since 29 September 2018.

2. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE RETAINED GROUP



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28 March 2019

Dear Sir/Madam

Fuller, Smith & Turner P.L.C. (the Company) and its subsidiary undertakings (together, the Group) –
Report On Pro Forma Financial Information

We report on the pro forma financial information (the Pro Forma Financial Information) set out in Section 1 of Part IV of the Company's Class 1 circular dated 28 March 2019 (the **Circular**), which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the disposal of the Company's 'Beer Business' (as described in the Circular) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the interim financial statements for the 26 week period ended 29 September 2018.

This report is required by the Commission Regulation (EC) No 809/2004 (the **PD Regulation**) as applied by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the **Directors**) to prepare the Pro Forma Financial Information in accordance with items 1 to 6 of Annex II of the PD Regulation as applied by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to the shareholders of the Company, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Circular.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis Of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Yours faithfully

GRANT THORNTON UK LLP

PART V

SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE DISPOSAL

1. SUMMARY OF THE PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENT

1.1 *Disposal*

The Sale and Purchase Agreement was entered into on 25 January 2019 between Fuller's and the Purchaser. Pursuant to the Sale and Purchase Agreement, Fuller's has agreed that it will sell The Fuller's Beer Company (which has been incorporated to acquire certain of the assets and liabilities of the Fuller's Beer Business), Cornish Orchards, Dark Star Brewing and Nectar Imports to the Purchaser, subject to the conditions described in paragraph 1.2 of this Part V (*Summary of the Principal Terms and Conditions of the Disposal*).

1.2 *Conditions precedent and break fees*

Completion of the Disposal is conditional on the following matters:

- (a) the approval of two inter-conditional resolutions to implement the Disposal at the Extraordinary General Meeting, being the approval of the Ordinary Disposal Resolution by the A, B and C Ordinary Shareholders and the approval of the A Ordinary Disposal Resolution by the A Ordinary Shareholders;
- (b) completion of the Reorganisation so as to separate the Beer Business from the Retained Group and enable The Fuller's Beer Company to carry on and operate the Beer Business on a standalone basis (including holding all required regulatory licences, the Griffin Brewery not having been damaged in a manner that materially reduces its operating capacity and no material product recall having been initiated). The Company expects to complete the Reorganisation shortly; and
- (c) obtaining a relevant confirmation from the Competition and Markets Authority in relation to the Disposal (the "**Antitrust Condition**"). Following the receipt by the Purchaser of confirmation from the Competition and Markets Authority that they have no further questions in relation to the Disposal, the parties consider that the Antitrust Condition has been satisfied.

Completion shall take place on the last day of Fuller's monthly accounting period of the month in which the last condition is fulfilled, or, if such date falls less than three Business Days before the last day of the Company's monthly accounting period of that month, on the last day of the following monthly accounting period of the Company. At Completion, Fuller's must also provide certain confirmations to the Purchaser regarding the ability of The Fuller's Beer Company to carry on and operate the Beer Business transferred to it pursuant to the Reorganisation (including confirming that The Fuller's Beer Company holds all required regulatory licences).

The Purchaser has undertaken to pay Fuller's £2.5 million if the Antitrust Condition is not satisfied by 31 July 2019 and the Sale and Purchase Agreement is terminated. As noted above, the Antitrust Condition has now been satisfied.

Fuller's has undertaken to pay the Purchaser £2.5 million if:

- (a) Fuller's agrees the sale of the Beer Business (or substantially all of the assets of the Beer Business) to a third party within 12 months of the date of the Sale and Purchase Agreement;

- (b) a takeover offer is made by a third party for Fuller's and: (i) prior to the earlier of Completion and 31 July 2019, the Board recommends the takeover offer; (ii) the Board does not recommend Shareholders approve the Disposal Resolutions (or withdraws its recommendation) and Completion does not occur on or before 31 July 2019; or (iii) the takeover offer becomes unconditional as to acceptances on or before the earlier of Completion and 31 July 2019 (in each case the Sale and Purchase Agreement having terminated); or
- (c) the A Ordinary Disposal Resolution is not approved by A Ordinary Shareholders at the Extraordinary General Meeting.

1.3 *Consideration and repayment of intercompany debt*

The consideration payable by the Purchaser in cash on Completion is £250 million, subject to adjustments reflecting estimated amounts of debt and cash of The Fuller's Beer Company, Cornish Orchards, Dark Star Brewing and Nectar Imports at Completion and any shortfall (or excess) of working capital at Completion as compared to an agreed working capital target. Following Completion the Purchaser will prepare a Completion statement and the Company and the Purchaser will agree the adjustments to reflect the actual financial position (as compared to the estimates) of the Fuller's Beer Business at Completion. To the extent the parties cannot resolve any disagreement, a final determination will be made by Pricewaterhouse Coopers International Limited or another independent accounting firm.

In addition, at Completion, the Purchaser is required to procure that any intercompany non-trading debt owed by The Fuller's Beer Company, Cornish Orchards, Dark Star Brewing and Nectar Imports to Fuller's is repaid.

1.4 *Pre-Completion undertakings*

Fuller's has given certain customary undertakings in relation to the period between signing of the Sale and Purchase Agreement and Completion including:

- (a) to conduct the Fuller's Beer Business in the ordinary and normal course of business, in accordance with past practice, to the extent practicably possible taking into account the impact of, and steps required to implement, the Reorganisation;
- (b) to own, operate and use the business assets of the Beer Business and conduct the Beer Business in all material respects in compliance with all applicable laws and regulations (including maintaining and complying with all regulatory licences required to operate the Beer Business); and
- (c) to undertake certain capex projects in relation to the Beer Business and to compensate the Purchaser on a pound for pound basis to the extent of any underspend compared to pre-agreed capex project amounts.

Fuller's has also agreed to certain restrictions on the information in respect of the Beer Business that it will provide to potential alternative purchasers of the Beer Business.

1.5 *Reorganisation*

Fuller's has undertaken to implement the Reorganisation (at its sole cost) as soon as reasonably practicable after the date of the Sale and Purchase Agreement, and to act reasonably and work together in good faith with the Purchaser to implement the Reorganisation (including taking certain pre-agreed steps in relation to key customers). The Company expects to complete the Reorganisation shortly.

To the extent any contracts of the Fuller's Beer Business are not transferred to The Fuller's Beer Company prior to Completion there are provisions in the Sale and Purchase Agreement setting out how Fuller's will continue to operate such contracts for the benefit of The Fuller's Beer Company, subject to certain restrictions and time limits.

The Sale and Purchase Agreement contains certain indemnities from Fuller's to the Purchaser, including an indemnity in favour of the Purchaser if: (i) the Reorganisation has not been carried out in compliance with applicable laws; (ii) The Fuller's Beer Company or the Griffin Brewery does not have all of the regulatory licences it requires to carry on and operate the Beer Business immediately prior to Completion; and (iii) any part of the Reorganisation is subsequently unwound or declared void in whole or in part by a court.

There is also a reciprocal "wrong pockets" clause providing that any asset that has been mistakenly transferred or has not been transferred but should have been transferred to the Purchaser under the Business Sale Agreement is to be corrected.

1.6 *Restrictive covenants*

Fuller's has agreed that it shall not (and no member of the Group shall), except with the Purchaser's prior permission:

- (a) for a period of three years from Completion, engage in or operate or acquire an interest in a commercial beer and/or cider brewing business, or encourage or assist another person to do the same, within the United Kingdom (subject to customary exceptions and the ability to develop or operate individual brewing operations with an annual volume of less than 500 barrels per site); or
- (b) for a period of three years from Completion, solicit or entice away or knowingly encourage:
 - (i) any employee who transfers from the Fuller's Group to the Purchaser's Group as part of the Disposal and whose base salary is equal to or exceeds £75,000; or
 - (ii) any employee of the Purchaser Group that it has become aware of in connection with the Disposal to leave the employment of the Purchaser's Group, subject to customary exceptions.

The Purchaser has agreed that it shall not (and no member of the Purchaser's Group shall), except with Fuller's prior permission, for the period of three years from Completion, solicit or entice away or knowingly encourage any employee of the Group that it has become aware of in connection with the Disposal (other than an employee who transfers from the Fuller's Group to the Purchaser's Group as part of the Disposal) to leave the employment of the Fuller's Group subject to customary exceptions.

1.7 *Tax Covenant*

Fuller's has agreed to bear the cost of (broadly) any tax liabilities of The Fuller's Beer Company, Cornish Orchards, Dark Star Brewing or Nectar Imports that are attributable to the period up to and including Completion (including any tax liabilities arising in respect of the Reorganisation), subject to customary exclusions for a transaction of this nature. The Sale and Purchase Agreement also includes other customary provisions relating to, amongst other things, notification of claims and conduct of disputes, secondary liabilities, conduct of tax affairs and withholdings, gross up and VAT.

1.8 *Employees*

In addition to the employees of Dark Star Brewing, Nectar Imports and Cornish Orchards (who will remain employed by those entities), the majority of employees working wholly or mainly in the Fuller's Beer Business are expected to transfer automatically to The Fuller's Beer Company as part of the Reorganisation. The contracts of employment of such transferring employees will have effect from the date of completion of the Business Sale Agreement as if originally entered into with The Fuller's Beer Company or the relevant member of the Purchaser's Group (subject to some very limited exceptions). However,

subject to the outcome of applicable and legally required information and consultation processes, certain employees may not have a role with the Purchaser and so the Company will either redeploy or bear the redundancy and associated costs for such employees.

Subject to certain exceptions, the Sale and Purchase Agreement includes an indemnity from the Purchaser to Fuller's in respect of liabilities relating to the employment or termination of employment of any transferring employee in respect of the period on and after Completion and indemnities from Fuller's to the Purchaser in respect of liabilities relating to the employment or termination of employment of any transferring employee in the period prior to Completion.

1.9 *Warranties*

Fuller's has given warranties to the Purchaser that are customary for a transaction of this nature. The warranties given include those relating to title, capacity, authority, solvency, tax, financial matters, financial debt, compliance, contracts, insurance, restrictions on trade, litigation, intellectual property and information technology, real estate, environmental matters, employees and benefit arrangements and pension schemes. Certain fundamental warranties relating to, amongst other things, title, authority and capacity, will be repeated at Completion. The Purchaser has also given customary warranties in favour of Fuller's.

The warranties given by Fuller's are subject to customary financial and other limitations, as described below in paragraph 1.10 of this Part V (*Summary of the Principal Terms and Conditions of the Disposal*).

1.10 *Limitations of liabilities*

The Sale and Purchase Agreement includes customary financial thresholds, time limitations and other limitations and exclusions in relation to certain claims made under the Sale and Purchase Agreement. The liability of Fuller's under the Sale and Purchase Agreement is capped at:

- (a) £100 million for any warranty claims (other than fundamental warranty claims) and claims under the tax covenant (other than claims for tax arising in respect of the Reorganisation); and
- (b) £250 million for all claims (including fundamental warranty claims and tax covenant claims for tax arising in respect of the Reorganisation) under the Sale and Purchase Agreement.

The Purchaser must give notice of any claim under the warranties or the (non-tax) Reorganisation indemnity prior to the date which is 18 months after the date of Completion. Notice of any claims relating to environmental matters must be given within three years of Completion. Notice of any claims in respect of fundamental warranties or tax matters must be given within seven years of Completion.

1.11 *Termination*

The Sale and Purchase Agreement will automatically terminate if Fuller's agrees to sell the Beer Business (or substantially all of the assets of the Beer Business) to a third party within 12 months of the date of the Sale and Purchase Agreement. Either Fuller's or the Purchaser may terminate the Sale and Purchase Agreement if:

- (a) the conditions to Completion are not satisfied (or waived, if applicable) on or before 31 July 2019; or
- (b) the other party fails to comply with any material Completion obligation under the Sale and Purchase Agreement.

1.12 *Governing law and jurisdiction*

The Sale and Purchase Agreement is governed by English law. The English courts have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Sale and Purchase Agreement.

PART VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names appear in paragraph 3 of this Part VI (*Additional Information*) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. COMPANY INFORMATION

The Company was incorporated and registered in England on 22 August 1929 as a private limited company under the Companies Acts 1908 to 1917 with the name Fuller, Smith & Turner Limited and with certificate number 241882. On 24 August 1981, the Company re-registered as a public limited company under the name of Fuller, Smith & Turner P.L.C. On 27 August 1996, the A Ordinary Shares were admitted to the Official List and were admitted to trading on the London Stock Exchange's market for listed securities.

The Company's registered office is at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB. Contact by telephone is via the Company's Head Office, situated at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB on +44 (0)20 8996 2000.

The principal laws and legislation under which the Company operates is the Companies Act 2006 (as amended) and the regulations made thereunder. Grant Thornton UK LLP were the auditors of the Company throughout the period covered by the financial information in this document.

3. DIRECTORS

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

Michael Turner(*Chairman*)
Simon Emeny(*Chief Executive*)
Richard Fuller.....(*Corporate Affairs Director*)
Jonathon Swaine.....(*Managing Director of the Fuller's Inns*)
Simon Dodd.....(*Managing Director of the Fuller's Beer Company*)
Sir James Fuller Bt(*Non-executive Director*)
Peter Swinburn.....(*Senior Independent Non-executive Director*)
John Dunsmore.....(*Independent Non-executive Director*)
Juliette Stacey(*Independent Non-executive Director*)
Helen Jones(*Independent Non-executive Director*)

4. DETAILS OF THE KEY INDIVIDUALS FOR THE FULLER'S BEER BUSINESS

There are no individuals deemed by the Company to be key to the operations of the Beer Business.

5. DIRECTORS' INTERESTS IN THE COMPANY

As at the close of business on 27 March 2019 (being the latest practicable date prior to the publication of this document), the interests of the Directors and any of their connected persons (within the meaning of sections 252 to 255 of the Companies Act) in Fuller's Shares were as follows:

| Directors [^] | Number of Fuller's Shares (Beneficial Interest) | Number of Fuller's Shares (Non-beneficial Interest) | Percentage of voting rights in respect of the Ordinary Disposal Resolution and the Executive Director Payments Resolutions as at close of business on 27 March 2019* | Percentage of voting rights in respect of the A Ordinary Disposal Resolution as at close of business on 27 March 2019* |
|--------------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <i>Executive Directors</i> | | | | |
| Simon Emeny | | | | |
| 'A' ordinary 40p shares | 111,413 | | 0.085% | 0.348% |
| 'B' ordinary 4p shares | 1,055,684 | | 0.806% | |
| 'C' ordinary 40p shares | 2,000 | | 0.002% | |
| Total | | | 0.892% | 0.348% |
| Richard Fuller | | | | |
| 'A' ordinary 40p shares | 11,844 | 500,000 | 0.009% ⁽¹⁾ | 0.037% ⁽²⁾ |
| 'B' ordinary 4p shares | 3,065,726 | 10,935,015 | 2.340% ⁽³⁾ | |
| 'C' ordinary 40p shares | 20,000 | | 0.015% | |
| 2nd Preference £1 Shares | 303 | | | |
| Total | | | 2.364%⁽⁴⁾ | 0.037%⁽⁵⁾ |
| Jonathon Swaine | | | | |
| 'A' ordinary 40p shares | 38,131 | | 0.029% | 0.119% |
| 'B' ordinary 4p shares | 180,535 | | 0.138% | |
| 'C' ordinary 40p shares | 1,991 | | 0.002% | |
| Total | | | 0.168% | 0.119% |
| Simon Dodd | | | | |
| 'A' ordinary 40p shares | 997 | | 0.001% | 0.003% |
| 'B' ordinary 4p shares | 6,484 | | 0.005% | |
| 'C' ordinary 40p shares | 1,000 | | 0.001% | |
| Total | | | 0.006% | 0.003% |
| <i>Non-executive Directors</i> | | | | |
| Michael Turner | | | | |
| 'A' ordinary 40p shares | 271,378 | | 0.207% | 0.848% |
| 'B' ordinary 4p shares | 2,988,394 | | 2.281% | |
| 'C' ordinary 40p shares | 624,260 | | 0.477% | |
| 2nd Preference £1 Shares | 71 | | | |
| Total | | | 2.965% | 0.848% |

| Directors [^] | Number of Fuller's Shares (Beneficial Interest) | Number of Fuller's Shares (Non- beneficial Interest) | Percentage of voting rights in respect of the Ordinary Disposal Resolution and the Executive Director Payments Resolutions as at close of business on 27 March 2019* | Percentage of voting rights in respect of the A Ordinary Disposal Resolution as at close of business on 27 March 2019* |
|-----------------------------|-------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Sir James Fuller Bt. | | | | |
| 'A' ordinary 40p shares | 88,942 | | 0.068% | 0.278% |
| 'B' ordinary 4p shares | 9,199,214 | | 7.022% | |
| 'C' ordinary 40p shares | 2,702,003 | | 2.062% | |
| Total | | | 9.152% | 0.278% |
| Peter Swinburn | | | | |
| 'A' ordinary 40p shares | 4,000 | | 0.003% | 0.012% |
| Total | | | 0.003% | 0.012% |
| John Dunsmore | | | | |
| 'A' ordinary 40p shares | 23,305 | | 0.018% | 0.073% |
| Total | | | 0.018% | 0.073% |
| Juliette Stacey | | | | |
| 'A' ordinary 40p shares | 1,250 | | 0.001% | 0.004% |
| Total | | | 0.001% | 0.004% |

* The A Ordinary Shares and B Ordinary Shares held in treasury have been excluded for the purposes of calculating these percentages as the voting rights in respect of the A Ordinary Shares and B Ordinary Shares held in treasury cannot be exercised in relation to the Resolutions.

[^] Percentages in this table have been rounded and therefore the precise sum of the rows titled 'Total' may not reflect the figures in the table.

(1) Including non-beneficial interests – 0.391%

(2) Including non-beneficial interests – 1.599%

(3) Including non-beneficial interests – 10.687%

(4) Including non-beneficial interests – 11.093%

(5) Including non-beneficial interests – 1.599%

In addition to their interests as detailed above, as at the close of business on 27 March 2019 (being the latest practicable date prior to the publication of this document), the Directors held the following options in respect of Fuller's Shares under the terms of the executive share option scheme (ESOS), the savings-related share option scheme (SAYE), and the senior executive share option scheme (SESOS)*:

| Director | Scheme | As at 31 March 2018 | As at 27 March 2019 | Exercise price | Date of grant | Exercisable from | Expiry date | Price at exercise date |
|------------------------|--------|---------------------------|---------------------------|-------------------|------------------|---------------------|----------------|------------------------------|
| Simon Emeny | SESOS | 5,190 | 5,190 | £5.78 | 12/07/10 | 12/07/13 | 12/07/20 | |
| | SESOS | 515 | 515 | £6.30 | 30/11/10 | 30/11/13 | 30/11/20 | |
| | SESOS | 6,398 | 6,398 | £7.09 | 20/07/11 | 20/07/14 | 19/07/21 | |
| | SESOS | 9,446 | 9,446 | £7.05 | 12/07/12 | 12/07/15 | 11/07/22 | |
| | SESOS | 4,945 | 4,945 | £9.10 | 01/07/13 | 01/07/16 | 01/07/23 | |
| | ESOS | 3,296 | 3,296 | £9.10 | 01/07/13 | 01/07/16 | 01/07/23 | |
| | SAYE | 497 | 0 | £7.24 | 01/09/13 | 01/09/18 | 01/03/19 | £9.54 |
| | SAYE | 3,410 | 3,410 | £7.74 | 01/09/16 | 01/09/21 | 01/03/22 | |
| | SAYE | — | 467 | £7.70 | 01/09/18 | 01/09/23 | 01/03/24 | |
| Total | | 33,697 | 33,667 | | | | | |
| Richard Fuller | SESOS | 2,592 | 2,592 | £5.78 | 12/07/10 | 12/07/13 | 12/07/20 | |
| | ESOS | 869 | 869 | £5.78 | 12/07/10 | 12/07/13 | 12/07/20 | |
| | SESOS | 3,229 | 3,229 | £7.09 | 20/07/11 | 20/07/14 | 19/07/21 | |
| | SESOS | 4,765 | 4,765 | £7.05 | 12/07/12 | 12/07/15 | 11/07/22 | |
| | SESOS | 3,747 | 3,747 | £9.10 | 01/07/13 | 07/01/16 | 07/01/23 | |
| | SAYE | 828 | 0 | £7.24 | 01/09/13 | 01/09/18 | 01/03/19 | £9.40 |
| | ESOS | 2,588 | 2,588 | £9.65 | 30/06/14 | 30/06/17 | 30/06/24 | |
| | SAYE | 401 | 401 | £7.47 | 01/09/14 | 01/09/19 | 01/03/20 | |
| | SAYE | 2,713 | 2,713 | £7.74 | 01/09/16 | 01/09/21 | 01/03/22 | |
| | | SAYE | — | 779 | £7.70 | 01/09/18 | 01/09/23 | 01/03/24 |
| Total | | 21,732 | 21,683 | | | | | |
| Jonathon Swaine | SESOS | 709 | 709 | £7.05 | 12/07/12 | 12/07/15 | 11/07/22 | |
| | ESOS | 4,255 | 4,255 | £7.05 | 12/07/12 | 12/07/15 | 12/07/22 | |
| | SESOS | 3,901 | 3,901 | £9.10 | 01/07/13 | 01/07/16 | 01/07/23 | |
| | SAYE | 2,325 | 2,325 | £7.74 | 01/09/16 | 01/09/19 | 01/03/20 | |
| Total | | 11,190 | 11,190 | | | | | |
| Simon Dodd | ESOS | 2,752 | 2,752 | £10.90 | 29/06/15 | 29/06/18 | 29/06/25 | |
| | SAYE | 1,395 | 1,395 | £7.74 | 01/09/16 | 01/09/19 | 01/03/20 | |
| | SAYE | 886 | 886 | £8.12 | 01/09/17 | 01/09/20 | 01/03/21 | |
| Total | | 5,033 | 5,033 | | | | | |
| TOTAL | | 71,652 | 71,573 | | | | | |

* The executive share option scheme (ESOS), savings-related share option scheme (SAYE) and Share Incentive Plan (SIP) are all tax-advantaged share option schemes. The senior executive share option scheme (SESOS) is not a tax-advantaged share option scheme.

In addition, as at the close of business on 27 March 2019 (being the latest practicable date prior to the publication of this document), the Executive Directors held the following interests as a result of awards made under the terms of the Company's long-term incentive plan (LTIP):

| Director | Share class | Total at 31 March 2018 | Total as at 27 March 2019 | Awarded since year ended 31 March 2018 | Vested since year ended 31 March 2018 | Lapsed since year ended 31 March 2018 |
|-----------------|-------------------------|------------------------|---------------------------|----------------------------------------|---------------------------------------|---------------------------------------|
| Simon Emeny | 'A' ordinary 40p shares | 105,824 | 112,724 | 40,000 | (18,536) | (14,564) |
| | 'B' ordinary 4p shares | 264,563 | 281,811 | 100,000 | (46,341) | (36,411) |
| Richard Fuller | 'A' ordinary 40p shares | 34,264 | 36,423 | 12,906 | (6,018) | (4,729) |
| | 'B' ordinary 4p shares | 85,664 | 91,062 | 32,267 | (15,046) | (11,823) |
| Jonathon Swaine | 'A' ordinary 40p shares | 44,378 | 48,080 | 17,023 | (7,459) | (5,862) |
| | 'B' ordinary 4p shares | 110,947 | 120,203 | 42,558 | (18,649) | (14,653) |
| Simon Dodd | 'A' ordinary 40p shares | 25,486 | 34,807 | 13,953 | (2,593) | (2,039) |
| | 'B' ordinary 4p shares | 63,718 | 87,021 | 34,883 | (6,484) | (5,096) |

6. DIRECTORS' SERVICE AGREEMENTS AND ARRANGEMENTS

Save as set out in this paragraph 6, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Fuller's Group.

Executive Directors: service contracts

Details of the appointment of the Executive Directors are shown in the table below.

| | Date of contract | Notice period (months) | Base salary (£) |
|-----------------|------------------|------------------------|-----------------|
| Simon Emeny | 13 January 1999 | 12 | 430,000 |
| Richard Fuller | 8 December 2009 | 12 | 185,000 |
| Jonathon Swaine | 20 March 2012 | 12 | 244,000 |
| Simon Dodd | 1 August 2016 | 12 | 200,000 |

Simon Dodd, Simon Emeny, Richard Fuller and Jonathon Swaine are each engaged under rolling service contracts terminable on no more than one year's notice served by the Company or Director.

Jonathon Swaine and Simon Dodd are entitled on early termination of their contract to a payment equal to the salary due for the unexpired period of their notice. This is payable in monthly instalments and for the period of their notice they are expected to seek alternative income, and if successful, that income must be notified to the Company and will be set off against the remaining instalments.

The contracts of the other Executive Directors state that they are entitled on early termination of their contract to a payment equal to their salary and the value of all benefits for the unexpired period of their notice, without any reduction for mitigation. The Executive Directors' contracts of employment contain various post-termination restrictive covenants.

The Executive Directors participate in the executive share option scheme and the long-term incentive plan.

The Company has share ownership guidelines for Directors which require the Executive Directors to hold shares worth at least 100 per cent. of their salary. All the Executive Directors' shareholdings meet this requirement with the exception of Simon Dodd who joined the Company in 2015.

The Executive Directors are eligible for benefits that include car allowances, paid holidays, life assurance, private medical insurance, product allowance, a private account which allows the purchase of goods at cost price plus VAT, subscriptions to professional bodies or other relevant organisations, regular medical check-ups, and permanent health insurance.

The Executive Directors are eligible for an annual bonus to align their interests with those of the Shareholders. The rules of the bonus scheme and long-term incentive plan and other share option schemes set out what happens to awards if a participant ceases to be employed before the end of a bonus year or performance period. Generally, any outstanding share awards will lapse on such cessation, except in certain circumstances when a Director might be deemed a “good leaver”, which could include on redundancy or retirement (these are examples and are not intended to be a definitive list). In determining whether an Executive Director should be treated as a “good leaver” and the extent to which bonuses, awards and share options vest or become exercisable, and/or a pro-rated bonus is due, the Remuneration Committee will take into account the circumstances of an individual’s departure and their performance.

Each of the Executive Directors are either deferred members of the Pension Scheme (now closed to future accruals) or the Company’s defined contribution stakeholder pension plan, or receive a salary supplement, or a mixture of these.

Richard Fuller is in receipt of a 17.5 per cent. salary supplement in lieu of the Company’s pension contribution. Simon Emeny and Jonathon Swaine are paid a salary supplement by the Company of 17.5 per cent. of their salaries which they are required to use as part of their overall retirement planning. The Company makes a contribution of 17.5 per cent. of Simon Dodd’s salary to his nominated pension scheme.

Jonathon Swaine and Simon Dodd are also required to contribute 8 per cent. of their salary to their pension or another investment vehicle.

Non-executive Directors: Letters of Appointment

Details of the appointment of the Non-executive Directors are shown in the table below.

| | Date of letter of appointment | Term expires |
|----------------------|--------------------------------------|---------------------|
| Michael Turner | 1 July 2013 | June 2019 |
| Sir James Fuller Bt. | 1 June 2010 | May 2019 |
| Peter Swinburn | 20 March 2018 | March 2021 |
| John Dunsmore | 20 January 2009 | July 2019 |
| Juliette Stacey | 24 March 2018 | March 2022 |
| Helen Jones | 12 March 2019 | March 2019 |

Non-executive Directors do not participate in bonus schemes, share options or long-term incentive plans. None of the Non-executive Directors are members of any Group pension scheme, with the exception of Michael Turner, who is a pensioner of the Directors section of the Pension Scheme. The Non-executive Directors receive a modest product allowance and are entitled to buy additional products at cost plus VAT. They are reimbursed for travel and other business related expenses. Michael Turner, the Chairman, also benefits from life insurance cover and private medical insurance.

7. SIGNIFICANT SHAREHOLDERS

As at the close of business on 27 March 2019 (being the latest practicable date prior to the publication of this document), so far as the Company is aware, no person other than those listed below was interested, directly or indirectly, in three per cent. or more of the listed issued share capital of Fuller's:

| Name of Shareholder | Number of Fuller's A Ordinary Shares as at the date the Company had been notified in accordance with the DTRs | Percentage of existing issued A Ordinary Shares as at the date the Company had been notified in accordance with the DTRs | Percentage of voting rights in respect of the Ordinary Disposal Resolution and the Executive Director Payments Resolutions as at close of business on 27 March 2019* | Percentage of voting rights in respect of the A Ordinary Disposal Resolution as at close of business on 27 March 2019* |
|----------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| BlackRock, Inc. | 4,603,400** | 14.37% | 3.514% | 14.381% |
| Standard Life Aberdeen plc | 2,321,854 | 7.22% | 1.772% | 7.253% |
| Ameriprise Financial, Inc. | 1,924,597 | 5.93% | 1.469% | 6.012% |
| Dunarden Limited | 979,165 | 3.05% | 0.747% | 3.059% |

** BlackRock, Inc. stated in its notification to the Company that it holds interests in 4,500,559 A Ordinary Shares and in contracts for difference economically equivalent to 102,841 A Ordinary Shares

As at the close of business on 27 March 2019 (being the latest practicable date prior to the publication of this document), so far as the Company is aware and based solely on information provided to the Company by its B and C Ordinary Shareholders, no person other than those listed in the table below was interested, directly or indirectly, in three per cent. or more of the B Ordinary Shares or the C Ordinary Shares:

| Name of Shareholder | Number of Fuller's B Ordinary Shares as at the close of business on 27 March 2019 | Percentage of voting rights in respect of the Ordinary Disposal and the Executive Director Payments Resolutions as at close of business on 27 March 2019* |
|-------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. A.W.M. Mitchell & Burges Salmon Trustees Ltd. | 14,477,315 | 11.051% |
| Mr. R.H.F. Fuller & Mr. R.I. Turner & Mr. P.A. Sheils | 6,817,865 | 5.204% |
| Mr A G F Fuller | 5,096,572 | 3.890% |
| Mr. R.H.F. Fuller & Mr. P.A. Sheils & Mr. P.J. Turner | 4,117,150 | 3.143% |
| Dunarden Limited | 3,206,247 | 2.447% |
| Mr R D Inverarity | 3,136,657 | 2.394% |
| Mr G F Inverarity | 3,100,685 | 2.367% |
| Miss S M Turner | 2,968,096 | 2.266% |
| Mr M J Turner | 2,955,062 | 2.256% |
| Mr R H F Fuller | 2,746,226 | 2.096% |
| Mr T J M Turner | 2,674,532 | 2.042% |

| Name of Shareholder | Number of Fuller's C Ordinary Shares as at the close of business on 27 March 2019 | Percentage of voting rights in respect of the Ordinary Disposal Resolution and the Executive Director Payments Resolutions as at close of business on 27 March 2019* |
|--------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. A.W.M. Mitchell & Burges Salmon Trustees Ltd | 4,485,772 | 3.424% |
| Mr T J M Turner | 896,355 | 0.684% |
| Mr H D Williams | 874,457 | 0.667% |
| Miss S M Turner | 759,645 | 0.580% |
| Mr. P.A.R. Carter & Mr. J. M. Gordon | 621,050 | 0.474% |
| Mr. A.G.F. Fuller & Mr. P.A.R. Carter | 596,250 | 0.455% |
| Mr. P.A.R. Carter & Mr. A.G.F. Fuller | 580,700 | 0.443% |
| Mrs D M St. C Turner | 447,100 | 0.341% |

* *The A Ordinary Shares and B Ordinary Shares held in treasury have been excluded for the purposes of calculating these percentages as the voting rights in respect of the A Ordinary Shares and B Ordinary Shares held in treasury cannot be exercised in relation to the Resolutions. The percentages in each table are only in respect of the relevant holder's A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (as may be applicable), and not their aggregate holdings of Ordinary Shares.*

8. MATERIAL CONTRACTS

8.1 *The Retained Group*

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Retained Group, either: (i) within the two years immediately preceding the date of this document which are or may be material to the Retained Group; or (ii) at any time, which contain any provision under which any member of the Retained Group has any obligation or entitlement which is or may be material to the Retained Group as at the date of this document, save as disclosed below.

(a) *Sale and Purchase Agreement*

Details and a summary of the Sale and Purchase Agreement is set out in Part V (*Summary of the Principal Terms and Conditions of the Disposal*).

(b) *Business Sale Agreement*

On 25 March 2019, the Company and The Fuller's Beer Company entered into a Business Sale Agreement for the purpose of transferring certain of the assets and liabilities of the Fuller's Beer Business held and operated by the Company to The Fuller's Beer Company.

The Company agrees to execute all such other documents and take all such other steps as The Fuller's Beer Company may reasonably require to transfer the full legal and beneficial title to the transferring assets to The Fuller's Beer Company. No warranties or indemnities are provided by either party under the Business Sale Agreement.

(c) *Brand Licence Agreement*

On Completion, Fuller's and The Fuller's Beer Company will enter into a Brand Licence Agreement ("BLA") governing the terms under which Fuller's will license to The Fuller's Beer Company certain trade marks (not otherwise included in the Disposal) relating to the Beer Business (that are shared with Fuller's pubs and hotels).

Scope

The licence will grant The Fuller's Beer Company a perpetual, global, exclusive and royalty-free right to use certain trade marks (the "**Licensed Trade Marks**"), including the "Fuller's" name and logo and the Griffin cartouche, for the provision of alcoholic and non-alcoholic beverages. Fuller's retains ownership of the Licensed Trade Marks and has the right to use them globally for any purpose other than in connection with beverages. Each party has the right to evolve its use of the "Fuller's" brand independently of the other party, except in connection with the Griffin cartouche which the parties agree shall only be used in the approved form set out in the agreement.

To protect the value of the Licensed Trade Marks there is a mutual obligation on the parties not to bring the "Fuller's" brand into disrepute or damage the goodwill attaching to the Licensed Trade Marks.

The parties agree to co-operate in relation to any issues arising from the brand sharing arrangements set out in the Brand Licence Agreement, including in respect of use of the brand on digital and social media channels.

Governing law and jurisdiction

The BLA will be governed by English law. The English courts will have exclusive jurisdiction in relation to all disputes arising out of or in connection with the BLA.

(d) *Long-Term Supply Agreement*

On Completion, Fuller's and the Purchaser will enter into a Long-Term Supply Agreement ("**LTSA**") for the supply by the Purchaser of certain beer, cider and other beverage products to Fuller's (and Fuller's pubs and hotels) on a long-term basis.

Scope

Under the terms of the LTSA, the Purchaser shall supply Fuller's with: (i) beer, cider and other beverage products produced by the Beer Business which the Purchaser will acquire pursuant to the Disposal; (ii) beer, cider and other beverage products produced by the Purchaser or its Group Companies (including those products sold under an existing agreement between Fuller's and the Purchaser for certain of the Purchaser's brands); (iii) wine; (iv) delivery and distribution services in connection with third party products; (v) certain technical support services in connection with the provision of the above to Fuller's pubs and hotels; and (vi) other products that may be agreed between the parties to be supplied by the Purchaser to Fuller's.

Fuller's acknowledges that the primary purpose of the LTSA is to ensure continuity of supply by the Purchaser of the products produced by the Beer Business and the Purchaser's products already being supplied to Fuller's under an existing agreement. Under the LTSA:

- (i) Fuller's shall acquire from the Purchaser a certain minimum proportion of its requirements for draught beer and cider products from the Purchaser's portfolio for onward sale through Fuller's pubs and hotels;
- (ii) Fuller's shall, subject to certain exceptions, stock and promote a specific range of beer, cider and other beverage products produced by the Purchaser or the Beer Business in Fuller's pubs and hotels; and
- (iii) Fuller's appoints the Purchaser as the exclusive provider of certain categories of beer and cider in Fuller's pubs and hotels.

The obligations described in (i) to (iii) above apply to the footprint of the Fuller's pub and hotels estate as at the date of the Disposal and to any new acquisitions of pubs and hotels by Fuller's following the Disposal (subject to certain exceptions).

The Purchaser shall also, in connection with the supply of the products under the LTSA, provide Fuller's (and Fuller's pubs and hotels) with:

- (i) exclusive delivery and distribution services for beer, cider and other beverage products produced by the Purchaser or the Beer Business and all other third party products required by Fuller's pubs and hotels within the scope of those being provided as at the commencement date; and
- (ii) certain support services, being the installation, maintenance and servicing of cellar cooling and dispense equipment used in Fuller's pubs and hotels.

Charges

Pricing for the products supplied by the Purchaser shall be fixed for the term of the LTSA, subject to the Purchaser retaining the right to increase prices to reflect certain changes in its cost of manufacture or production of the products. Those price increases are capped at consumer price index increases (save in exceptional circumstances).

Term and termination

The LTSA is for an initial term of five years. Either of the Purchaser or Fuller's may renew the LTSA for a further five-year term on providing written notice of such extension to the other party at least one year prior to the end of the initial term.

Either party may terminate the LTSA for material unremedied breach by, or insolvency of, the other party.

Governing law and jurisdiction

The LTSA will be governed by English law. The English courts will have exclusive jurisdiction in relation to all disputes arising out of or in connection with the LTSA.

(e) *Transitional Services Agreement*

On Completion, Fuller's and The Fuller's Beer Company will enter into a Transitional Services Agreement ("TSA"), which will govern the provision of certain services between the Retained Group and The Fuller's Beer Company for a transitional period following Completion. These services are provided to support the separation of the Fuller's Beer Business from the Retained Group and the transition of the Fuller's Beer Business to the Purchaser's Group.

Scope

Under the TSA, Fuller's will provide the following services to The Fuller's Beer Company: (i) payroll; (ii) finance back office services; (iii) telesales; and (iv) IT services and support. For the purposes of the provision and receipt of the services described above and the ongoing operation of Fuller's pubs and hotels, The Fuller's Beer Company will provide access to the server room at the Griffin Brewery to Fuller's pending migration of the relevant IT infrastructure by Fuller's to a new site.

Except as otherwise agreed between the parties, each of the services shall be provided to the equivalent standard of service and performance provided by Fuller's to The Fuller's Beer Company (or vice versa) in the 12 calendar months immediately prior to Completion.

Subject to customary limitations and exclusions, each party's liability under the TSA is limited to the value of the service charges payable under the agreement.

Charges

The charges for the provision of the services under the TSA will be the cost of providing the services plus a mark-up to reflect the associated management and administration costs on a time and materials basis.

Term and termination

Each of the services under the TSA will be provided for a specified term as agreed between the parties.

Governing law and jurisdiction

The TSA will be governed by English law. The English courts will have exclusive jurisdiction in relation to all disputes arising out of or in connection with the TSA.

(f) *Financing arrangements*

Banking facilities

Fuller's has entered into the following committed banking facilities in respect of an aggregate committed amount of £260 million (each, a "**Facility Agreement**" and together, the "**Facility Agreements**"):

- (i) a £130 million club revolving loan facility agreement dated 19 August 2014 between, amongst others, Fuller's as borrower and guarantor and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch as agent (the "**Club Facility**");
- (ii) a £50 million bilateral revolving loan facility agreement originally dated 19 August 2014 as amended and/or amended and restated from time to time, including on 9 August 2018 between Fuller's as borrower and guarantor and Lloyds Bank PLC as lender (the "**Lloyds Facility**");
- (iii) a £50 million bilateral revolving loan facility agreement dated 19 August 2014 between Fuller's as borrower and guarantor and Clydesdale Bank PLC as lender, novated to Mediobanca International (Luxembourg) SA by a novation agreement on 29 September 2017 (the "**Mediobanca Facility**"); and
- (iv) a £30 million bilateral revolving loan facility agreement dated 27 January 2016 between Fuller's as borrower and guarantor and HSBC Bank PLC as lender (the "**HSBC Facility**").

The Facility Agreements are each documented on substantially the same terms, which are customary for a listed company, except that they are unsecured.

The interest rate payable on the facilities made available under the Facility Agreements for each interest period is equal to the sum of LIBOR for the relevant interest period plus a margin. The margin is, in each case, subject to a margin ratchet calculated by reference to the ratio of consolidated net debt to consolidated EBITDA. A commitment fee is payable under the Club Facility, Lloyds Facility and Mediobanca Facility quarterly in arrears on all undrawn, uncanceled amounts and is calculated as a fixed percentage of the applicable margin.

Each of the Facility Agreements contain standard mandatory pre-payment provisions, representations and warranties, undertakings (including financial covenants) and events of default as is customary.

On 19 February 2019, Fuller's agreed to amendments and waivers of certain terms in the Facility Agreements with each of the lenders under the Facility Agreements. These amendments and waivers confirm that the Disposal will not result in Fuller's being in breach of any terms contained in the Facility Agreements.

The Mediobanca Facility terminates on 19 August 2019 and the Lloyd's Facility terminates on 18 August 2021. The HSBC Facility and the Club Facility terminate on 19 August 2021, each having been previously extended by the relevant parties.

As at 27 March 2019, a total of £223 million was drawn under the Facility Agreements.

Hedging Agreements

Fuller's borrows in pounds sterling at floating rates of interest under the Facility Agreements. Fuller's has in place the following hedging arrangements to reduce its exposure to floating interest rates:

- (i) ISDA Schedule to the 1992 Master Agreement dated 8 December 2005 between Barclays Bank PLC and Fuller's;
- (ii) ISDA Schedule to the 1992 Master Agreement dated 13 May 2010 between Mediobanca – Banca di Credito Finanziario S.P.A. and Fuller's; and
- (iii) ISDA Schedule to the 1992 Master Agreement dated 10 February 2012 between Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International) and Fuller's.

(g) *IT Agreements*

Fuller's has entered into a number of contracts with Infor (United Kingdom) Limited (“**Infor**”) (the “**IT Agreements**”) to phase out the Group's different legacy IT systems which previously operated in distinct silos. The IT Agreements provide a platform for the integration of new IT systems supporting a number of business functions including the purchasing of products, the preparation of management accounts, payroll, logistics and production (assisting the Company in managing stock, warehousing and delivery processes), asset management, customer relationships and business intelligence reporting and analytics (“**IT Systems**”). Pursuant to the IT Agreements, Infor also provides ongoing maintenance and support to the Company on an annual basis. The IT Agreements include:

- (i) a subscription licence and services agreement dated 31 January 2017

Pursuant to this agreement, Fuller's has agreed to pay an annual fee to Infor in respect of each of the first 10 years of the contract, following which Infor has the right to charge this fixed fee together with an increased fee for the eleventh to fifteenth year of the agreement. The initial term of this agreement is 15 years, following which it will automatically renew for one year unless either party provides notice to terminate prior to any automatic renewal. Pursuant to the variation agreement dated 9 August 2018 (as mentioned below), the annual fees payable under this agreement were varied.

- (ii) a software licence agreement dated 31 January 2017

Pursuant to this agreement, Fuller's has obtained a licence to use the IT Systems.

- (iii) a software support agreement dated 31 January 2017

Pursuant to this agreement, Infor will provide software support to Fuller's in respect of the IT Systems. An annual fee is payable by Fuller's which is subject to an annual escalation charge from the fifth year of the agreement. The initial

term of this agreement is 12 months, following which it will automatically renew for one year unless either party provides notice to terminate prior to any automatic renewal.

- (iv) a software services agreement dated 31 January 2017

Pursuant to this agreement, Fuller's and Infor agreed the services to be provided by way of a time and materials services work order.

- (v) a variation agreement dated 9 August 2018

Pursuant to this agreement, Fuller's and Infor agreed to vary the contracts noted above to (among other things) provide for Fuller's to purchase further products and services from Infor (including for example, additional customisations in respect of the IT Systems).

The IT Agreements are governed by English law and the English courts have exclusive jurisdiction in relation to all disputes arising out of or in connection with the IT Agreements.

8.2 *The Fuller's Beer Business*

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Fuller's Beer Business, either: (i) within the two years immediately preceding the date of this document which are or may be material to the Beer Business; or (ii) at any time, which contain any provision under which any member of the Beer Business has any obligation or entitlement which is or may be material to the Beer Business as at the date of this document.

9. LITIGATION

9.1 *The Retained Group*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Fuller's is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on Fuller's and/or the Retained Group's financial position or profitability.

9.2 *The Fuller's Beer Business*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Fuller's is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on the financial position or profitability of the Fuller's Beer Business.

10. RELATED PARTY TRANSACTIONS

Details of related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) that Fuller's has entered into are set out below:

- (a) during the 52 weeks ended 26 March 2016, such transactions are disclosed on page 117 of the Company's 2016 Annual Report and Accounts which are hereby incorporated by reference into this document;
- (b) during the 53 weeks ended 1 April 2017, such transactions are disclosed on page 125 of the Company's 2017 Annual Report and Accounts which are hereby incorporated by reference into this document;

- (c) during the 52 weeks ended 31 March 2018, such transactions are disclosed on pages 119 and 120 of the Company's 2018 Annual Report and Accounts which are hereby incorporated by reference into this document; and
- (d) during the period from 1 April 2018 to the date of this document, Fuller's has entered into the following related party transactions:
 - (i) Fuller's has provided various administrative services to the Pension Scheme free of charge; and
 - (ii) Fuller's settled costs totalling £181,682 relating to the provision of actuarial, consulting and administrative services by third parties to the Pension Scheme.

11. NO SIGNIFICANT CHANGE

11.1 *The Retained Group*

There has been no significant change in the financial or trading position of the Retained Group since 29 September 2018, being the date to which the last published financial information on the Fuller's Group was prepared.

11.2 *The Fuller's Beer Business*

There has been no significant change in the financial or trading position of the Fuller's Beer Business since 29 September 2018, being the date to which the historical financial information relating to the Beer Business in Part III (*Financial Information on the Fuller's Beer Business*) of this document was prepared.

12. WORKING CAPITAL

Fuller's is of the opinion that, after taking into account existing cash, the bank facilities available to the Retained Group and the Net Cash Proceeds from the Disposal, the working capital available to the Retained Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

13. CONSENTS

Grant Thornton UK LLP is a member firm of the Institute of Chartered Accountants in England and Wales and has given, and not withdrawn, its written consent to the inclusion of its report on the unaudited pro forma financial information for the Retained Group set out in section 2 of Part IV (*Unaudited Pro Forma Financial Information*) of this document in the form and context in which it appears.

Rothschild & Co has given, and not withdrawn, its written consent to the issue of this document with references to its name being included in the form and context in which they appear.

14. INFORMATION INCORPORATED BY REFERENCE

Information from the following documents has been incorporated into this document by reference:

- (a) Fuller's 2016 Annual Report and Accounts;
- (b) Fuller's 2017 Annual Report and Accounts; and
- (c) Fuller's 2018 Annual Report and Accounts.

Part VII (*Checklist of information incorporated by reference*) of this document sets out the location of references to the above documents within this document.

A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Fuller's Registrars at Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or by calling the shareholder helpline on 0370 889 4096. If you are outside the United Kingdom, please call +44 0370 889 4096. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions. If requested, copies will be provided, free of charge, within two Business Days of the request.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the London offices of the Company at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB from the date of this document up to and including the date of the Extraordinary General Meeting and for the duration of the Extraordinary General Meeting:

- (a) the Articles;
- (b) the 2016 Annual Report and Accounts, the 2017 Annual Report and Accounts, the 2018 Annual Report and Accounts, and the 2018 Half Year Report and Accounts;
- (c) the consent letters referred to in paragraph 13 of this Part VI (*Additional Information*) of this document;
- (d) the report of Grant Thornton UK LLP set out in section 2 of Part IV (*Unaudited Pro Forma Financial Information*) of this document;
- (e) this document, the Forms of Proxy and the Indicative Voting Form;
- (f) the Sale and Purchase Agreement;
- (g) the Directors' service contracts; and
- (h) the irrevocable undertakings referred to in paragraph 15 of Part I (*Letter from the Chairman of Fuller's*).

PART VII

CHECKLIST OF INFORMATION INCORPORATED BY REFERENCE

The 2016 Annual Report and Accounts, the 2017 Annual Report and Accounts, and the 2018 Annual Report and Accounts are incorporated by reference into this document in accordance with paragraph 14 of Part VI (*Additional Information*) of this document and contain information which is relevant to this document. These documents are also available on the Company's website at <https://www.fullers.co.uk/corporate/investors/financial-reports>.

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Listing Rules.

No part of the 2016 Annual Report and Accounts, the 2017 Annual Report and Accounts or the 2018 Annual Report and Accounts is incorporated by reference herein except as expressly stated below.

| Reference document | Information incorporated by reference | Document page reference | Page number(s) in this document |
|---------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|
| 2016 Annual Report and Accounts | Information on related party transactions in note 30 of the Company's 2016 audited financial statements. | 117 | 49 |
| 2017 Annual Report and Accounts | Information on related party transactions in note 30 of the Company's 2017 audited financial statements. | 125 | 49 |
| 2018 Annual Report and Accounts | Information on related party transactions in note 30 of the Company's 2018 audited financial statements. | 119 – 120 | 49 |

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this document and those portions which are not specifically incorporated by reference in this document are either not relevant for Ordinary Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

PART VIII

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

| | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2016 Annual Report and Accounts” | the annual report and audited financial statements of the Company for the 52 weeks ended 26 March 2016. |
| “2017 Annual Report and Accounts” | the annual report and audited financial statements of the Company for the 53 weeks ended 1 April 2017. |
| “2018 Annual Report and Accounts” | the annual report and audited financial statements of the Company for the 52 weeks ended 31 March 2018. |
| “2018 Half Year Report and Accounts” | the half year report and financial statements for the Company for the 26 weeks ended 29 September 2018. |
| “A Ordinary Disposal Resolution” | the ordinary resolution to approve the Disposal to be considered by A Ordinary Shareholders, as set out in the Notice of Extraordinary General Meeting. |
| “A Ordinary Form of Proxy” | the form of proxy (which accompanies this document) for A Ordinary Shareholders in connection with the A Ordinary Disposal Resolution, the Ordinary Disposal Resolution and the Executive Director Payments Resolutions. |
| “A Ordinary Shareholders” | the holders of A Ordinary Shares from time to time. |
| “A Ordinary Shares” | the A ordinary shares of 40 pence each in the capital of the Company which are admitted to trading on the London Stock Exchange. |
| “Accelerated PILON” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “AEL” or “Purchaser” | Asahi Europe Ltd, a wholly owned subsidiary of Asahi. |
| “Antitrust Condition” | has the meaning given in paragraph 5 of Part I (<i>Letter from the Chairman of Fuller’s</i>). |
| “Articles” | the articles of association of the Company. |
| “Asahi” | Asahi Group Holdings, Ltd. |
| “B Ordinary Form of Proxy” | the form of proxy (which accompanies this document) for B Ordinary Shareholders in connection with the Ordinary Disposal Resolution and the Executive Director Payments Resolutions. |
| “B Ordinary Shareholder(s)” | the holders of B Ordinary Shares from time to time. |
| “B Ordinary Shares” | the B ordinary shares of 4 pence each in the capital of the Company. |
| “Board” | the board of Directors of the Company. |
| “Brand Licence Agreement” or “BLA” | the brand sharing and co-operation agreement to be entered into between the Company and The Fuller’s Beer Company as |

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|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | described in more detail in paragraph 8.1(c) of Part VI (<i>Additional Information</i>) of this document. |
| “Business Day” | a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business. |
| “Business Sale Agreement” | the business sale agreement entered into between the Company and The Fuller’s Beer Company to effect the Reorganisation as described in more detail in paragraph 8.1(b) of Part VI (<i>Additional Information</i>) of this document. |
| “C Ordinary Form of Proxy” | the form of proxy (which accompanies this document) for C Ordinary Shareholders in connection with the Ordinary Disposal Resolution and the Executive Director Payments Resolutions. |
| “C Ordinary Shareholder(s)” | the holders of C Ordinary Shares from time to time. |
| “C Ordinary Shares” | the C ordinary shares of 40 pence each in the capital of the Company. |
| “Chairman” | Michael Turner, the non-executive chairman of the Company. |
| “Chief Executive” | Simon Emeny, the chief executive of the Company. |
| “Club Facility” | has the meaning given in paragraph 8.1(f) of Part VI (<i>Additional Information</i>) of this document. |
| “Companies Act” | the Companies Act 2006, as amended from time to time. |
| “Company” or “Fuller’s” | Fuller, Smith & Turner P.L.C. a public limited company incorporated in England and Wales with registered number 00241882 and whose registered office is at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB. |
| “Completion” | completion of the Disposal in accordance with the provisions of the Sale and Purchase Agreement. |
| “Consideration” | has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Cornish Orchards” | Cornish Orchards Ltd. |
| “CREST” | the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755). |
| “CREST Manual” | the manual, as amended from time to time, produced by Euroclear UK and Ireland Limited describing the CREST system, and supplied by Euroclear UK and Ireland Limited to users and participants thereof. |
| “CREST Proxy Instruction” | a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear’s specification and containing the information set out in the CREST Manual. |
| “Dark Star Brewing” | The Dark Star Brewing Company Limited. |

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|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Directors” | the Executive Directors and Non-executive Directors of the Company. |
| “Disclosure Guidance and Transparency Rules” or “DTRs” | the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA. |
| “Disposal” | the proposed disposal by the Company of the Fuller’s Beer Business to the Purchaser by means of the sale of The Fuller’s Beer Company, Cornish Orchards, Dark Star Brewing and Nectar Imports in accordance with the provisions of the Sale and Purchase Agreement and the entry into the Brand Licence Agreement, Long-Term Supply Agreement and Transitional Services Agreement at Completion pursuant to the terms of the Sale and Purchase Agreement. |
| “Disposal Resolutions” | the two inter-conditional ordinary resolutions being proposed at the Extraordinary General Meeting to approve the Disposal and to grant the Directors authority to implement the Disposal, consisting of the Ordinary Disposal Resolution and the A Ordinary Disposal Resolution, both as set out in the Notice of Extraordinary General Meeting. |
| “EBITDA” | earnings before interest, tax, depreciation and amortisation. |
| “Euroclear” | Euroclear UK & Ireland Limited, the operator of CREST. |
| “Executive Directors” | the executive directors of the Company, currently being Simon Emeny, Richard Fuller, Simon Dodd and Jonathon Swaine. |
| “Executive Director Payments” | the Simon Dodd Payments, the Jonathon Swaine Payments and the Richard Fuller Payments, as described in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Executive Director Payments Resolutions” | the Simon Dodd Payments Resolution, the Jonathon Swaine Payments Resolution and the Richard Fuller Payments Resolution. |
| “Extraordinary General Meeting” | the Extraordinary General Meeting of the Company to be held at the offices of Freshfields Bruckhaus Deringer at Northcliffe House, 28 Tudor Street, London, EC4Y 0DD, United Kingdom at 10 a.m. on 24 April 2019 (or any adjournment thereof), notice of which is set out in the Notice of Extraordinary General Meeting. |
| “Facility Agreement” | has the meaning given in paragraph 8.1(f) of Part VI (<i>Additional Information</i>) of this document. |
| “FCA” | the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA. |
| “Forms of Proxy” | the forms of proxy in connection with the Extraordinary General Meeting, which accompany this document (if applicable), being the A Ordinary Form of Proxy, the B Ordinary Form of Proxy and the C Ordinary Form of Proxy. |
| “FSMA” | the Financial Services and Markets Act 2000, as amended. |

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| “Fuller’s Beer Business” or “Beer Business” | the division of the Company which comprises the entirety of Fuller’s beer, cider and soft drinks brewing and production business, wine wholesaling business, as well as the distribution thereof (to be carried on by the Fuller’s Beer Company following the Reorganisation), and also includes the Griffin Brewery, Cornish Orchards, Dark Star Brewing and Nectar Imports. |
| “Fuller’s Group” or “Group” | in respect of any time prior to Completion, the Company and its consolidated subsidiaries and subsidiary undertakings and, in respect of any time following Completion, the Retained Group. |
| “Fuller’s pubs and hotels” or “pubs and hotels business” | the Managed Pubs and Hotels division and the Tenanted Inns division, taken together. |
| “Fuller’s Shares” | the A Ordinary Shares of 40 pence each, the B Ordinary Shares of 4 pence each, the C Ordinary Shares of 40 pence each, the first 6 per cent. cumulative preference shares of £1 each, and the second 8 per cent. cumulative preference shares of £1 each in the capital of the Company. |
| “Griffin Brewery” | the brewery at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB. |
| “Group Companies” | any subsidiary undertaking and/or parent undertaking from time to time of a company and/or any subsidiary undertaking of any such parent undertaking. |
| “HSBC Facility” | has the meaning given in 8.1(f) of Part VI (<i>Additional Information</i>) of this document. |
| “IFRS” | the International Financial Reporting Standards, as adopted by the European Union. |
| “Indicative Voting Form” | the indicative voting form (which accompanies this document) for participants in the Share Incentive Plan in connection with the A Ordinary Disposal Resolution, the Ordinary Disposal Resolution and the Executive Director Payments Resolutions. |
| “Infor” | Infor (United Kingdom) Limited. |
| “IT Agreements” | has the meaning given in paragraph 8.1(g) of Part VI (<i>Additional Information</i>) of this document. |
| “IT Systems” | has the meaning given in paragraph 8.1(g) of Part VI (<i>Additional Information</i>) of this document. |
| “Jonathon Swaine Payments” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Jonathon Swaine Payments Resolution” | the ordinary resolution to approve the Jonathon Swaine Payments to be considered by Ordinary Shareholders, as set out in the Notice of Extraordinary General Meeting. |
| “Legal Fees Contribution” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “LIBOR” | London interbank offered rate. |

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| “Licensed Trade Marks” | has the meaning given in paragraph 8.1(c) of Part VI (<i>Additional Information</i>) of this document. |
| “Listing Rules” | the Listing Rules made by the FCA for the purposes of Part VI of FSMA. |
| “Lloyds Facility” | has the meaning given in paragraph 8.1(f) of Part VI (<i>Additional Information</i>) of this document. |
| “London Stock Exchange” | London Stock Exchange P.L.C., of 10 Paternoster Square, London, EC4M 7LS. |
| “Long Stop Date” | 31 July 2019. |
| “Long-Term Supply Agreement” or “LTSA” | the agreement relating to the supply of beer, cider and other beverages to be entered into between the Company and the Purchaser as described in more detail in paragraph 8.1(d) of Part VI (<i>Additional Information</i>) of this document. |
| “Managed Pubs and Hotels” | means the division of the Company comprising the managed pubs business, managed hotels business and the business conducted under The Stable and Bel & The Dragon brands. |
| “Mediobanca Facility” | has the meaning given in paragraph 8.1(f) of Part VI (<i>Additional Information</i>) of this document. |
| “Nectar Imports” | Nectar Imports Limited. |
| “Net Cash Proceeds” | has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Nominations Committee” | the nominations committee of the Board. |
| “Non-executive Directors” | the non-executive directors of the Company, currently being the Chairman, John Dunsmore, Sir James Fuller Bt, Peter Swinburn, Juliette Stacey and Helen Jones. |
| “Notice of Extraordinary General Meeting” | the notice of the Extraordinary General Meeting, as set out in Part IX (<i>Notice of Extraordinary General Meeting</i>) of this document. |
| “Official List” | the FCA’s list of securities that have been admitted to listing. |
| “Ordinary Disposal Resolution” | the ordinary resolution to approve the Disposal to be considered by Ordinary Shareholders, as set out in the Notice of Extraordinary General Meeting. |
| “Ordinary Shareholders” | the holders of the Ordinary Shares from time to time. |
| “Ordinary Shares” | the A Ordinary Shares of 40 pence each, the B Ordinary Shares of 4 pence each and the C Ordinary Shares of 40 pence each in the capital of the Company that have voting rights in respect of the Disposal. |
| “Pension Scheme” | The Fuller, Smith & Turner P.L.C. pension plan (a defined benefit pension scheme operated by the Company for eligible employees which closed to future accrual in January 2015). |

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| “Purchaser’s Group” | Asahi Europe Ltd and its subsidiaries and subsidiary undertakings from time to time. |
| “Registrars” | Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. |
| “Remuneration Committee” | the remuneration committee of the Board. |
| “Remuneration Policy” | the Company’s remuneration policy approved by Ordinary Shareholders at the Company’s 2017 annual general meeting. |
| “Reorganisation” | a corporate reorganisation by Fuller’s to transfer, in accordance with the Business Sale Agreement, the material assets and liabilities of the Beer Business (excluding Cornish Orchards, Dark Star Brewing and Nectar Imports) to The Fuller’s Beer Company. |
| “Resigning Executive Directors” | each of Simon Dodd, Jonathon Swaine and Richard Fuller. |
| “Resolutions” | the ordinary resolutions being proposed at the Extraordinary General Meeting to approve the Disposal and the Executive Director Payments, consisting of the Ordinary Disposal Resolution, the A Ordinary Disposal Resolution and the Executive Director Payments Resolutions. |
| “Retained Group” | the Company and its subsidiaries and subsidiary undertakings from time to time (excluding, for the avoidance of doubt, the Fuller’s Beer Business), being the continuing business of the Group following Completion. |
| “Retention Bonus” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Richard Fuller Payments” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Richard Fuller Payments Resolution” | the ordinary resolution to approve the Richard Fuller Payments to be considered by Ordinary Shareholders, as set out in the Notice of Extraordinary General Meeting. |
| “RIS” | a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Services maintained by the FCA. |
| “Rothschild & Co” | N. M. Rothschild & Sons Limited at New Court, St. Swithin’s Lane, London, EC4N 8AL. |
| “Sale and Purchase Agreement” | the sale and purchase agreement dated 25 January 2019 entered into between the Company and the Purchaser in connection with the Disposal, as described in more detail in Part V (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document. |
| “Settlement Agreements” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Share Incentive Plan” or “SIP” | the Company’s share incentive plan as approved by Ordinary Shareholders at the Company’s 2012 annual general meeting. |

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| “Shareholders” | the holders of Fuller’s Shares from time to time. |
| “Simon Dodd Payments” | has the meaning given in paragraph 10 of Part I (<i>Letter from the Chairman of Fuller’s</i>) of this document. |
| “Simon Dodd Payments Resolution” | the ordinary resolution to approve the Simon Dodd Payments to be considered by Ordinary Shareholders, as set out in the Notice of Extraordinary General Meeting. |
| “Tenanted Inns” | the division of the Company which comprises pubs operated by third parties under tenancy or lease agreements. |
| “The Fuller’s Beer Company” | the Fuller’s Beer Company Limited. |
| “Transitional Services Agreement” or “TSA” | the transitional services agreement to be entered into between the Company and the Purchaser as described in more detail in paragraph 8.1(e) of Part VI (<i>Additional Information</i>) of this document. |
| “UK” | the United Kingdom of Great Britain and Northern Ireland. |
| “VAT” | value-added tax. |

PART IX
NOTICE OF EXTRAORDINARY GENERAL MEETING

Fuller, Smith & Turner P.L.C.

(the “Company”)

(incorporated and registered in England and Wales with registered number 00241882)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given to holders of A and C ordinary shares of 40 pence each, B ordinary shares of 4 pence each, to participants in the Fuller’s share incentive plan and, for information purposes, to holders of the first 6% cumulative preference shares of £1 each in the capital of Fuller’s, to holders of the second 8% cumulative preference shares of £1 each in the capital of Fuller’s and to Fuller’s debenture holders that an Extraordinary General Meeting of the Company will be held at the offices of Freshfields Bruckhaus Deringer at Northcliffe House, 26-28 Tudor Street, London, EC4Y 0BQ, United Kingdom at 10 a.m. on 24 April 2019 to consider and, if thought fit, to pass the below resolutions (the “**Resolutions**”), which shall be proposed as ordinary resolutions, in connection with the disposal of the Fuller’s Beer Business (the “**Disposal**”) and the Executive Director Payments to be made by the Company, as described in the circular to the Company’s shareholders dated 28 March 2019 (the “**Circular**”).

For the purposes of this notice, capitalised terms used but not defined therein shall (unless the context otherwise requires) have the same meaning ascribed to them in the Circular of which this notice forms part.

Resolution 1: Ordinary Disposal Resolution

THAT, SUBJECT TO AND CONDITIONAL ON RESOLUTION 2 BEING PASSED:

- (a) the proposed Disposal, on the terms set out in the Sale and Purchase Agreement (both as defined and summarised in the Circular) and the associated and ancillary arrangements related thereto be and are hereby approved; and
- (b) each and any of the directors of the Company (the “**Directors**”) (or any duly constituted committee of the Directors) be and is hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or to procure the implementation or completion of the Disposal and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature) as such Director(s) or such committee of the Directors may deem necessary or appropriate in connection with the Disposal.

Resolution 2: A Ordinary Disposal Resolution

THAT, SUBJECT TO AND CONDITIONAL ON RESOLUTION 1 BEING PASSED:

- (a) the proposed Disposal, on the terms set out in the Sale and Purchase Agreement (both as defined and summarised in the Circular) and the associated and ancillary arrangements related thereto be and are hereby approved; and
- (b) each and any of the Directors (or any duly constituted committee of the Directors) be and is hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or to procure the implementation or completion of the Disposal and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature) as such Director(s) or such committee of the Directors may deem necessary or appropriate in connection with the Disposal.

Resolution 3: Simon Dodd Payments Resolution

THAT, SUBJECT TO AND CONDITIONAL ON COMPLETION OF THE DISPOSAL OCCURRING:

- (a) the Simon Dodd Payments (as defined and summarised in the Circular) be approved for all purposes including for the purposes of sections 226B(1)(b) and 226C(1)(b) of the Companies Act, even though such payments may not be consistent with the Remuneration Policy at that time; and
- (b) each and any of the Directors (or any duly constituted committee of the Directors) be and is hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, or to procure the implementation of the Simon Dodd Payments and give effect thereto.

Resolution 4: Jonathon Swaine Payments Resolution

THAT, SUBJECT TO AND CONDITIONAL ON COMPLETION OF THE DISPOSAL OCCURRING:

- (a) the Jonathon Swaine Payments (as defined and summarised in the Circular) be approved for all purposes including for the purposes of sections 226B(1)(b) and 226C(1)(b) of the Companies Act, even though such payments may not be consistent with the Remuneration Policy at that time; and
- (b) each and any of the Directors (or any duly constituted committee of the Directors) be and is hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, or to procure the implementation of the Jonathon Swaine Payments and give effect thereto.

Resolution 5: Richard Fuller Payments Resolution

THAT, SUBJECT TO AND CONDITIONAL ON COMPLETION OF THE DISPOSAL OCCURRING:

- (a) the Richard Fuller Payments (as defined and summarised in the Circular) be approved for all purposes including for the purposes of sections 226B(1)(b) and 226C(1)(b) of the Companies Act, even though such payments may not be consistent with the Remuneration Policy at that time; and
- (b) each and any of the Directors (or any duly constituted committee of the Directors) be and is hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, or to procure the implementation of the Richard Fuller Payments and give effect thereto.

By order of the Board



Séverine Béquin
Company Secretary
28 March 2019

Registered Office:

Griffin Brewery
Chiswick Lane South
Chiswick
London, W4 2QB

Notes to the Notice of Extraordinary General Meeting

Entitlement to attend and vote

1. The only Shareholders entitled to attend the Extraordinary General Meeting are those who are registered on the Company's register of members at 6.00 p.m. on 22 April 2019 or, if the Extraordinary General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary General Meeting.
2. The only Shareholders entitled to vote at the Extraordinary General Meeting on the Ordinary Disposal Resolution and the Executive Director Payments Resolutions are those A, B or C Ordinary Shareholders who are registered on the Company's register of members at 6.00 p.m. on 22 April 2019 or, if the Extraordinary General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary General Meeting.
3. The only Shareholders entitled to vote at the Extraordinary General Meeting on the A Ordinary Disposal Resolution are those A Ordinary Shareholders who are registered on the Company's register of members at 6.00 p.m. on 22 April 2019 or, if the Extraordinary General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary General Meeting.

Website giving information regarding the Extraordinary General Meeting

4. Information regarding the Extraordinary General Meeting, including the information required by section 311A Companies Act 2006, can be found at <https://www.fullers.co.uk/corporate/investors/general-meetings> under the Financial Reports section of the investors' page.

Appointment of proxies

5. If you are an A Ordinary Shareholder at the time set out in notes 2 and 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting and you should have received an A Ordinary Form of Proxy with this Notice of Extraordinary General Meeting. In addition, if you are a B or C Ordinary Shareholder at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting and you should have received a B Ordinary Form of Proxy and/or a C Ordinary Form of Proxy with this Notice of Extraordinary General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Forms of Proxy.
6. If you are not an Ordinary Shareholder as set out in notes 2 or 3 above but you have been nominated by a Shareholder of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "*Appointment of proxies*" section. Please read note 28 "*Nominated persons*" below.
7. A proxy does not need to be a Shareholder but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the chairman of the Extraordinary General Meeting or another person as your proxy using the Form(s) of Proxy are set out in the notes to the Form(s) of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you must appoint your own choice of proxy (not the Chairman) and give your instructions directly to the relevant person.
8. You may appoint more than one proxy so long as each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, you must complete a separate Form of Proxy (which you may photocopy) for each proxy and specify against the proxy's name the number of Ordinary Shares over which the proxy has

rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If you either select the “Discretionary” option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using the hard copy Forms of Proxy

10. The notes to the Forms of Proxy explain how to direct your proxy how to vote on the Resolution(s), as permitted, or withhold their vote. To appoint a proxy using a Form of Proxy, it must be completed and signed; sent or delivered (or electronically submitted) to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY and received by the Registrar no later than 10 a.m. on 23 April 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
11. In the case of an Ordinary Shareholder that is a company, the Form(s) of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form(s) of Proxy are signed (or a duly certified copy of such power or authority) must be included with the Form(s) of Proxy.

Appointment of proxies electronically

12. Ordinary Shareholders who wish to appoint a proxy or proxies using the internet can do so by going to www.investorcentre.co.uk/eproxy and entering the control number, shareholder reference number and PIN printed on the enclosed Forms of Proxy. This facility is provided for the Company by Computershare Investor Services PLC and Ordinary Shareholders will be asked to agree to certain terms and conditions of use. The lodging of a proxy electronically must be completed by no later than 10 a.m. on 23 April 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Appointment of proxies using CREST

13. A Ordinary Shareholders who are users of the CREST system (including CREST personal members) may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the Registrar (ID number 3RA50) by no later than 10 a.m. on 23 April 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

14. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.
15. CREST members and, where applicable, their CREST sponsors or voting service providers 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable their CREST sponsor 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. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Submission of the Indicative Voting Form for participants the Share Incentive Plan

16. Participants in the Share Incentive Plan must lodge the Indicative Voting Form by completing, signing and delivering it to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so that it is received by the Registrar no later than 10 a.m. on 22 April 2019, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Appointment of proxy by joint Ordinary Shareholders

17. In the case of joint Ordinary Shareholders, where more than one of the joint Ordinary Shareholders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 10 to 17 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
19. Where you have appointed a proxy using the hard copy Form(s) of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrars as indicated in note 10 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

20. In order to revoke a proxy instruction, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of an Ordinary Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
21. The revocation notice must be received by the Company no later than 10 a.m. on 23 April 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 23 below, your proxy appointment will remain valid.
23. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

24. A corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

Issued shares and total voting rights

25. As at 27 March 2019 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) was 32,011,403 A Ordinary Shares of 40 pence each, 84,494,616 B ordinary shares of 4 pence each, 14,500,959 C ordinary shares of 40 pence each, 400,000 first 6% cumulative preference shares of £1 each and 1,200,000 second 8% cumulative preference shares of £1 each.
26. Each A, B and C Ordinary Share carries one vote in respect of the Ordinary Disposal Resolution and the Executive Director Payments Resolutions. Each A Ordinary Share carries one vote in respect of the A Ordinary Disposal Resolution. Therefore, the total voting rights in the Company as at 27 March 2019 for the purposes of the:
 - (a) Ordinary Disposal Resolution and the Executive Director Payments Resolutions are 131,006,978 (which excludes any shares held in treasury); and
 - (b) A Ordinary Disposal Resolution are 32,011,403 (which excludes the A Ordinary Shares held in treasury).

Questions at the meeting

27. Under section 319A Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the Extraordinary General Meeting unless:
 - (a) answering the question 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 Extraordinary General Meeting that the question be answered.

Nominated persons

28. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights, you may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (the “**Relevant Shareholder**”) to be appointed or to have someone else appointed as a proxy for the Extraordinary General Meeting.
29. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
30. Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

31. The documents listed in paragraph 15 of Part VI (*Additional Information*) of the Circular will be available for inspection at the London offices of the Company at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB during usual business hours every Business Day from the date of this Notice of Extraordinary General Meeting until the Extraordinary General Meeting and will be available on inspection at the place of the Extraordinary General Meeting for at least 15 minutes prior to and until the close of the Extraordinary General Meeting.