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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

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**For immediate release**

20 January 2021

## **J D Wetherspoon PLC**

**(“J D Wetherspoon” or the “company”)**

### **Results of the Placing**

J D Wetherspoon (LSE: JDW) is pleased to announce the successful completion of the placing of new ordinary shares in the capital of the company announced yesterday (the “**placing**”).

A total of 8,370,000 new ordinary shares in the capital of the company (the “**placing shares**”), have been placed by Investec Bank plc (“**Investec**”) at a price of 1,120p per share (the “**placing price**”).

The placing has raised gross proceeds of approximately £93.7m for the company. The placing price of 1,120p represents a discount of 5.3 per cent. to the mid-market closing price of 1,183p on 19 January 2021 (being the latest practicable date prior the date of this announcement). The placing shares represent 6.95 per cent. of the existing issued share capital of the company. The placing was implemented on a non-pre-emptive basis.

Applications have been made to the Financial Conduct Authority (“**FCA**”) and the London Stock Exchange (the “**LSE**”) respectively for the admission of the placing shares to the premium segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE (together, “**admission**”). It is expected that admission will take place at 8.00 a.m. on 22 January 2021. The placing shares, when issued, will be fully paid and will rank, *pari passu*, in all respects with each other and with the existing ordinary shares of the company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The placing is conditional upon, amongst other things, admission becoming effective. The placing is also conditional on the placing agreement not being terminated in accordance with its terms.

### **Total voting rights**

Following admission, the company will have 128,750,155 ordinary shares in issue. There are no ordinary shares held in treasury. Therefore, the company hereby confirms that the total number of voting rights in the company will, following admission, be 128,750,155. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the company under the FCA’s Disclosure Guidance and Transparency Rules.

### **Related Party Transaction**

Columbia Threadneedle Investments (“**CTI**”), a substantial shareholder of the company and who is a related party for the purposes of Chapter 11 of the Listing Rules of the FCA (the “**listing rules**”) have agreed to participate in the placing for 1,000,000 placing shares, for an aggregate consideration of £11.2m. The participation from CTI constitutes a smaller related party transaction for the purposes of Listing Rule 11.1.10R and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c). The company is grateful for Columbia Threadneedle’s support.

Defined terms used in this announcement have the meanings given to them in the Proposed Placing of Ordinary Shares announcement (RNS Number: 2203M) (“**Placing Announcement**”) released yesterday, unless the context provides otherwise.

*This announcement is released by J D Wetherspoon plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**MAR**”), and is disclosed in accordance with the company’s obligations under Article 17 of MAR.*

**J D Wetherspoon plc**

John Hutson, Chief Executive Officer  
Ben Whitley, Finance Director

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**Investec Bank plc**

**Sole Financial Adviser, Sole Broker, Sole Global Coordinator & Sole Bookrunner**

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**NOTES TO EDITORS**

1. J D Wetherspoon owns and operates pubs throughout the UK and Ireland. The company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed and the company aims to maintain them in excellent condition.
2. Visit our website [www.jdwetherspoon.com](http://www.jdwetherspoon.com).
3. This announcement contains inside information on J D Wetherspoon plc.
4. The current financial year comprises 52 trading weeks to 25 July 2021.
5. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (as amended by the FCA pursuant to Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019), the person responsible for releasing this announcement is Ben Whitley, Finance Director of J D Wetherspoon.

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the “Important Notices” section below.**

**IMPORTANT NOTICES**

No action has been taken by the company, Investec or any of their respective Affiliates that would permit an offer of the placing shares or possession or distribution of this Announcement or any other offering or publicity material relating to such placing shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the company and Investec to inform themselves about, and to observe, such restrictions.

This announcement has been issued by and is the sole responsibility of the company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its affiliates (when used herein, as defined in the Placing Announcement) or as to, or in relation to, the accuracy or completeness of this announcement (or whether any information has been omitted from the Announcement), or any other written, oral, visual or electronic information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of Investec or any of its affiliates in connection with the company, the placing shares, or the placing, and any liability therefore is expressly disclaimed. Each of Investec and its affiliates accordingly disclaims all and any liability, whether arising in tort, contract or otherwise in respect of the use of this Announcement, or any statements or other information contained (or omitted) in this Announcement or otherwise arising in connection therewith and no representation or warranty, express or implied, is made by Investec or any of its affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the placing shares is being made in any such jurisdiction.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Regulation (EU) 2017/1129 the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal Act) 2018 ("**UK Prospectus Regulation**") to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This announcement and the information contained in it, is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such publication, release or distribution would be unlawful. Further, this announcement is for information purposes only and is not an offer of securities in any jurisdiction. This announcement has not been approved by the FCA or the LSE, nor is it intended that it will be so approved.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The placing is being made (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act and (b) to in the United States only to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") in transactions not involving any "public offering" within the meaning of section 4(a)(2) of the Securities Act and/or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the shares referred to in this announcement is being made in the United Kingdom, the United States, any other restricted territory (as defined below) or elsewhere.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the placing shares and the placing shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the placing shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

For the attention of persons located or resident in Canada. The placing shares have not been qualified for distribution by prospectus under the securities laws of any province or territory of Canada and may only be sold to purchasers who qualify as both an "accredited investor" and as a "permitted client" under applicable Canadian securities laws that have executed and delivered, or will execute and deliver, a Canadian Investor Letter and satisfy the eligibility requirements set forth therein.

Investec is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA. Investec is acting exclusively for the company and no one else in connection with the placing, the content of this Announcement and other matters described in this Announcement. Investec will not regard any other person as its respective client in relation to the placing, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any placees) other than the company for providing the protections afforded to its clients or for providing advice to any other person in relation to the placing, the content of this Announcement or any other matters referred to in this Announcement. Neither Investec nor any of its Affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the placing, this Announcement, any statement contained herein, or otherwise.

In connection with the placing, Investec and its affiliates may take up a portion of the placing shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the placing. Accordingly, references in this Announcement to placing shares being issued, offered, acquired or placed should be read as including any issue, offering, acquisition or placement of such shares in the company to Investec or any of its affiliates acting in such capacity. In addition, Investec and any of its affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which Investec or any of its affiliates may from time to time acquire, hold or dispose of such securities of the company, including the placing shares. Neither Investec nor its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The placing shares to be issued or sold pursuant to the placing will not be admitted to trading on any stock exchange other than the LSE.

This Announcement does not constitute a recommendation concerning the placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the company's website (or any other website) nor the content of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which

would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Members of the public are not eligible to take part in the placing. In member states of the European Economic Area ("**EEA**"), this Announcement is directed only at and may only be communicated to persons who are "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation ("**qualified investors**"). In the United Kingdom, this Announcement is directed only at qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (the "**order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the order; or (iii) persons to whom it may otherwise lawfully be communicated (together, "**relevant persons**"). Any investment or investment activity to which the Announcement relates is only available to and will only be engaged with in the member states of the EEA by qualified investors and in the United Kingdom by relevant persons. This announcement must not be acted on or relied on by persons in member states of the EEA who are not qualified investors or by persons in the United Kingdom who are not relevant persons.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") by, a person authorised under FSMA. This announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

### **Forward-looking statements**

A variety of factors may cause the company's and its subsidiaries' (the "**group's**") actual results to differ materially from the forward-looking statements contained in this announcement, the Placing Announcement or in the further Covid-19 update. Certain statements included or incorporated by reference within this announcement and the further Covid-19 update may constitute "forward-looking statements" in respect of the group's operations, performance, prospects and/or financial condition. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "foresees", "plans", "anticipates", "expects", "intends", "may", "will", or "could" or words of similar substance or the negative thereof, or by discussions of strategy, plans, objectives, goals, economic performance, dividend policy, future events or intentions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the group's control. Actual results or events may and often do differ materially from those expressed or implied by those statements. Any forward-looking statements reflect the company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. The group's actual operating results and financial condition and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this announcement. Important factors that could cause these differences include, but are not limited to, the ongoing national and international impact of the Covid-19 pandemic including the current outbreak as a result of the coronavirus variant and the pace of the rollout of vaccinations in the United Kingdom, general economic and business conditions, industry trends, foreign currency rate fluctuations, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability and changes in business strategy or development plans and other risks.

Accordingly, no assurance can be given that any particular expectation will be met and reliance shall not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities shall not be taken as a representation that such trends or activities will continue

in the future. The information contained in this announcement and the further Covid-19 update is subject to change without notice and no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise.

In particular, no statement in this announcement, the Placing Announcement and the further Covid-19 update is intended to be a profit forecast and no statement of a financial metric (including estimates of EBITDA, profit before tax, free cash flow or net debt) should be interpreted to mean that any financial metric for the current or future financial years would necessarily match or exceed the historical published position of the group. The estimates set out in this announcement and the further Covid-19 update have been prepared based on numerous assumptions and forecasts, including those set out in this announcement and the further Covid-19 update, some of which are outside of the company's influence and/or control, and is therefore inherently uncertain and there can be no guarantee or assurance that it will be correct. The estimates have not been audited, reviewed, verified or subject to any procedures by our auditors. You should not place undue reliance on them and there can be no guarantee or assurance that they will be correct.

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the placing shares have been subject to a product approval process, which has determined that such placing shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK target market assessment**"). Notwithstanding the UK target market assessment, distributors should note that: the price of the placing shares may decline and investors could lose all or part of their investment; the placing shares offer no guaranteed income and no capital protection; and an investment in the placing shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the placing. Furthermore, it is noted that, notwithstanding the UK target market assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the placing shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the placing shares and determining appropriate distribution channels.

### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (B) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the placing shares have been subject to a product approval process, which has determined that such placing

shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the placing shares may decline and investors could lose all or part of their investment; the placing shares offer no guaranteed income and no capital protection; and an investment in the placing shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the placing shares. Each distributor is responsible for undertaking its own target market assessment in respect of the placing shares and determining appropriate distribution channels.