Equiniti Financial Services Limited Share Sale Service

Charges: 1% of the value of the transaction with a minimum £25 for any one transaction.

Dealing: Instructions will normally be carried out on **2, 9 November 2026** and then weekly each Monday until **17 May 2027** (subject to closed period(s) and change to accommodate UK public holidays)**.** Dealing is dependent on the shares having been allotted. The last day for receipt of instructions to use this dealing service is **30 April 2027**.

Settlement: Your net sale proceeds will be sent to your bank account, or a cheque will be issued to your registered address after the sale of your shares has settled. Settlement usually happens two days after the sale has taken place.

Risk Warning

The price and value of investments and any income from them can go down as well as up. Past performance is no guide to future performance. It is entirely your decision whether or not to conduct a transaction using this dealing service.

Our Privacy Notice clearly explains how we protect your data and how your enhanced rights apply. To read the latest version, please visit https://privacy.equiniti.com

TERMS AND CONDITIONS

The details above form part of the terms and conditions of the Share Sale Service.

1. This dealing service enables you to sell Mitchells & Butlers plc ordinary shares. We provide this dealing service on an execution only basis. In other words, we will carry out your instructions but we do not give any kind of investment or tax advice, nor advise you on the merits of any particular transaction. In particular, we will not assess the suitability and appropriateness of transactions conducted for you or services provided to you under these terms and conditions and you are not subject to the Financial Conduct Authority (FCA) Rules on assessing appropriateness. If you are in any doubt about using this dealing service, you should consult a professional adviser. Throughout these terms and conditions, 'Company' and 'shares' mean Mitchells & Butlers plc and ordinary shares respectively.
2. You agree that this dealing service is provided on an execution-only basis, you have not asked for or received any advice from us and it is your decision alone to accept this dealing service as suitable for your requirements.
3. This dealing service is provided by Equiniti Financial Services Limited, which is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square London E20 1JN (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services. Our registered office is in the United Kingdom at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH. Registered in England and Wales, number 6208699 and with the Information Commissioner's Office Z1028420. In these terms and conditions, FCA and FCA Rules mean respectively, the Financial Conduct Authority and the rules made by the FCA, amended from time to time.
4. To use this dealing service, you:
   - must be a participant in the Mitchells & Butlers plc 2023 3 year SAYE Sharesave Scheme;
   - must exercise your option(s) in full;
   - must sell your shares as specified at the top of this page;
   - agree, if applicable, that an account will be opened in the Company's Corporate Sponsored Nominee service in accordance with the terms and conditions of that service to facilitate the sale. The terms and conditions of the Corporate Sponsored Nominee can be found online where you give your maturity instruction; and
   - authorise us to provide details of the sale to your employer, and your employer to disclose this information to HM Revenue and Customs.
5. Please read carefully through these terms and conditions. They describe the basis on which we will provide this dealing service, and they will come into effect as soon as we have received your instructions and accepted you as a customer.
6. When selling shares you may only use this dealing service to sell shares that belong to you and/or that you have the right to sell. When you give us an instruction to sell, you will be guaranteeing:
   - that you own the shares; and/or
   - you are authorised to sell them.

   You will indemnify Equiniti for all losses in relation to breach of clause 6.

7. **Share dealings**

   7.1 Orders will be transmitted by us to one of our approved entities for execution. There are currently more than ten approved entities and all of them have been selected by us because they have demonstrated that they have policies and procedures that enable them to deliver the best possible result for you, given the types of orders and the market conditions involved. In particular, these entities will treat price and costs (total consideration) as the most important factors when dealing with or executing orders, although they may also take into account other factors such as speed, likelihood of execution and settlement, size or any other relevant considerations.

   These approved entities will normally execute orders on a regulated market but may choose to use other execution venues (including off-exchange dealers) where this is advantageous.

   We will monitor the performance of these entities and periodically review our internal arrangements and policies for dealing with orders with a view to achieving the best possible result for you. Further information about these internal arrangements and policies (including a full list of our approved entities) is available on request.

   7.2 When we sell shares for you, we will take all sufficient steps to obtain the best possible result for you, taking into account price, costs, speed, likelihood of execution and settlement, size, nature, and other relevant

considerations. If you are a retail client, the best possible result will be determined in terms of the total consideration, representing the price of the shares and the costs relating to execution, including all of the expenses incurred or to be incurred by you that are directly related to the execution of your order. To ensure that we secure the best possible result for you we will have regard to our Order Execution Policy. Your order will also be executed promptly, fairly and expeditiously relative to other client orders.

Otherwise comparable client orders will be executed in accordance with the time of their receipt by us.

7.3 Without prejudice to the commitments we have made in paragraph 7.2 dealing will normally happen as outlined above. We may sometimes combine your order to deal shares with other customers' orders, and this may work to your advantage or disadvantage in relation to a particular order, compared with the price you would have obtained if your order had been dealt with on its own. We may sell the shares in a combined order in several transactions and on separate days. If this produces transactions at different prices, we will average them out so that all the customers concerned benefit from the same average price. If it means dealing in shares on different days, it will delay completion of the transaction accordingly. Where the transaction results in you being entitled to a fraction of a penny, we will round down where the consideration is less than 0.5p and round up when 0.5p or higher. When we aggregate your order with those of other customers and apply any rounding, any additional funds required will be provided by Equiniti Financial Services Limited. If, following the rounding a small residual balance remains you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have a proprietary claim over such amount. You will not be able to use this dealing service to place a limit order. If the relevant execution venue is closed, we will hold over your transaction until the day it next opens for business.

7.4 Very occasionally, due to market conditions, we may not be able to execute an order for you within a reasonable time. In such a case, we may contact you to explain that we will not be executing your order. Alternatively, if the approved entity used by us to execute the order recommends that it be given more time to complete it, we may allow this.

7.5. If the order falls on the Company's ex-dividend date or record date, you will receive a cheque for the dividend on the payment date as normal. You should be aware that share sale proceeds are subject to capital gains tax, while dividends are treated as income.

8. The decision to sell shares is your responsibility. Those with a registered address in the United Kingdom, European Economic Area (EEA), Channel Islands, Isle of Man, Switzerland and Gibraltar only can use this dealing service. Instructions to deal shares from any other country will not be actioned.
9. Using this dealing service may alter your personal tax position. Also, the levels and bases of taxation can change. To be sure you understand all the possible tax implications; you should consult a qualified tax adviser. Your tax treatment will depend on your own personal circumstances.
10. This agreement is only for the benefit of you and us. It will not give any benefits to, nor be enforceable by, any third party.
11. Once you have sent us your instruction, you will not be able to cancel it. We cannot take orders over the telephone. A share price may change significantly between the time you decide to deal and the time we actually sell your shares.
12. You must be 18 or over to use this dealing service. We reserve the right to refuse to accept a dealing instruction. If your instruction is incomplete or includes a mistake, we will try to contact you for clarification. If we are unable to do so, we will return your instruction without carrying it out. We will not be liable for any loss you suffer as a result of this clause.
13. In order to comply with UK money laundering regulations, we may need to confirm your identity. To help us do this, we may:
    - make a search with a credit reference agency, which will keep a record of that search and will share that information with other businesses; and/or
    - ask you to supply us with proof of identity.

    This could lead to a delay in carrying out an instruction you've given us, or in paying you the proceeds of a sale, or not being able to carry out an instruction at all. In any of these circumstances, we will not be responsible for any resulting loss.
14. The fees and charges for the service will be as set out above. We will deduct what you owe from the proceeds of your sale.
15. We will not be responsible for:
    - any indirect, special or consequential loss (including direct or indirect loss of profit), however caused; nor
    - any loss connected to the timing of a transaction

    unless it results from fraud, wilful default, negligence or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules, on our part, or on the part of our employees or agents. This in no way excludes or limits any obligations we owe you as our customer under the FCA Rules or the Financial Services and Markets Act 2000.

    The amount of our liability for any claim you make (other than for fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules) will be no more than the difference between what you actually paid or received, and what you should have paid or received if we had carried out your order in accordance with these terms and conditions.
16. We will not be responsible for any delays, losses, costs, damages or expenses you suffer in the event of a 'force majeure' - meaning any failure, interruption or delay in the performance of our obligations as a result of:
    - industrial action;
    - the malfunction or failure of any telecoms or computer service, or CREST;
    - the failure of third parties to carry out their obligations;
    - the activities of government or international authorities including changes in law or regulations;
    - the circumstances contemplated by paragraph 7.3; or
    - any other event or circumstance not within our reasonable control;

    provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.

17. We will be entitled to keep any gains made in the process of correcting mistaken share deals, which would include buying or selling shares at the prevailing market price without an instruction from you.
18. We will send any documents, at your risk, by post to your registered address. Neither we nor the Company will be responsible for any document before it reaches us or after we have sent it to you.

19. **Our policy on conflicts of interest**

    19.1 We take all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of our clients. We also take all appropriate steps to identify and prevent or manage conflicts of interest between us (including our managers, employees, tied agents and every other person directly or indirectly linked to us by control) and our clients, and between one of our clients and another, that arise in the course of us providing investment and/or ancillary services, including those caused by the receipt of inducements from third parties and/or by our own remuneration and other incentive structures. Where these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to client interests will be prevented, we will clearly disclose to you the general nature and/or sources of conflicts of interest, and the steps we have taken to mitigate those risks, before undertaking business on your behalf. You're welcome to call and request a copy of our policy concerning possible conflicts of interest.

    At the time of the issue of this document no relevant conflicts of interest were identified which could damage your interests.

    19.2 Without prejudice to clauses 7.3 and 19.1 nothing in these terms and conditions will prevent us carrying out services for others.

20. **Trade settlement policy**

    Following the execution of a sale instruction from you, we will, by close of business the following day, issue you with a trade confirmation which sets out key details of the trade such as where and when the trade was placed, the price obtained and the intended settlement date. The settlement date is the date we have agreed with the relevant purchaser of your stock in the market, i.e. the stockbroker, to complete the transaction.

    On this settlement date the transfer of your stock to and from the stockbroker may pass through a commercial settlement system (e.g. CREST) under what is defined in the market as 'delivery versus payment'. You should be aware that during this 'delivery versus payment' window any cash entitlement being paid to or received from the stockbroker will not be protected by us as client money, as defined under the FCA's rules. This process is normally completed during the same business day but will be no later than three business days.

    Whilst we will notify you of the intended settlement date on our trade confirmation, it is possible that actual settlement may not occur due to circumstances outside of our control, e.g. if the shares you have requested us to sell are not accepted by and paid for by the stockbroker.

    On settlement, our customer records will be updated to confirm your entitlement to cash. However, these entitlements may not be released to you or made available to you if we are not in receipt of the required share certificates or the stock has not been transferred to us from another custodian.

    In circumstances where we do not receive, on or shortly after settlement date, the required stock or cleared funds to release your entitlement then we will write to you notifying you that if this is not received by a defined date then we will arrange to buy back the relevant amount of stock. In such cases you will be responsible for any costs we incur in reversing your transaction and we will have the right to retain any gains that may be made.

    On receipt of cleared funds, payment will be made to the bank account details currently held for you. You can view, add or update your bank details through the portal at any time.

    Any existing bank mandate details held by EQ will remain on your account, and it is your responsibility to ensure these details are accurate and up to date.

    If no valid bank account details are available, your sale proceeds will be sent by cheque to your registered address. Where the transaction results in you being entitled to a fraction of a penny, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have a proprietary claim over such amount.

    We will make cheques payable to the registered shareholder. We cannot accept an instruction to make them payable to anyone else. You should keep all transaction advices for tax purposes.

21. All cash balances will be held by us as client money under the FCA Rules and as follows:
    - we will deposit the cash with a suitably authorised bank, or other financial institution, that is either regulated within the UK to hold client money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
    - the bank will hold the cash on our behalf in an account separate to any account used to hold money belonging to us in our own right and pooled with client money of other customers. Equiniti is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
    - we will not, however, be responsible for any acts or omissions of the bank;
    - if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them;
    - you will not be paid interest on cash balances. We will also keep any interest earned or any equivalent fee that the bank in question pays us;
    - if, for any reason, a payment we send to you under these terms and conditions does not reach you, we will continue to hold the cash as client money. However, if after a period of six years, no activity has been recorded on your account and provided we have taken reasonable steps to trace you (as outlined in the FCA's Client Asset rule book), to return these monies to you, we may cease to treat the money as client money having donated it to a charity of our choice. We will still honour any valid claims made against monies

previously released to charity once the validity of the claim has been established;

- if we are holding cash we may withdraw the cash and apply it towards paying any fees, charges, and other sums due to us;
- if in the course of settling a transaction, the movement of funds as part of the transaction which may be through a commercial settlement system on a "delivery versus payment" basis and for a period of time (normally less than 1 business day, but not exceeding three business days) will not be treated as client money;
- In accordance with FCA rules we are able to deposit some client monies with banks under unbreakable term deposit arrangements, or notice period accounts, of up to ninety five (95) days. In the unlikely event of any issues experienced by us or any of our banks which requires a return of any client money to you, you should be aware there may be a delay in the funds being distributed to you as a result of these extended deposit terms being applied. This change does not in any way affect your ability to withdraw funds from your account or undertake any transaction under normal conditions.

You will be classified for the purposes of the FCA Rules as a retail client. If however, you would otherwise be an eligible counterparty or a professional client, you may not necessarily have the rights of a retail client under the Financial Services Compensation Scheme. For more information on complaints/compensation, please see paragraph 23.

22. We reserve the right to extend or end this dealing service.
If you are not satisfied with the service you have experienced or want to raise a formal complaint, you can write to us at Equiniti, Customer Resolution Team, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA United Kingdom or complete and submit the online form at equiniti.com/uk/contact-us/make-a-complaint or call us on +44 (0)371 384 2040. Lines are open 08.30 to 17.30 (UK time), Monday to Friday (excluding UK public holidays in England and Wales). If we cannot resolve the issue between us, you may – if you are eligible – ask the independent Financial Ombudsman Service to review your complaint. Our leaflet *What will happen if you complain* has more details about our complaints procedure. You're welcome to ask us for a copy at any time.
We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000. If we cannot meet our obligations, you may be entitled to compensation from the scheme. This will depend on the type of agreement you have with us and the circumstances of the claim.
Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person. This limit applies to all assets held by Equiniti Financial Services Limited. The maximum compensation is £85,000. For more details about the Financial Services Compensation Scheme
    - call the helpline on 0800 678 1100 or 0207 741 4100
    - go to its website at www.fscs.org.uk; or
    - write to FSCS, 10th floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.
23. The language of any agreements and transactions between you and us under these terms and conditions will be English. We will always communicate with you in English. Please address all letters, instructions, notices and other documents for us to:
    Equiniti,
    Highdown House,
    Yeoman Way,
    Worthing,
    West Sussex
    BN99 6DA
    United Kingdom
24. These terms and conditions are governed by English law. You agree that any disputes relating to this agreement may only be dealt with by the courts of England and Wales.
25. In accepting these terms and conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these terms and conditions to the third party or its nominee. Where funds are held by us as client money, the third party will continue to hold this as client money.

Alternative Formats

To request these Terms and Conditions in an alternative format, for example Braille, large print or audio tape, please contact us on:
Helpline: +44 (0)371 384 2040
Opening Hours 04:30 - 20:00 (UK time), Monday to Friday (excluding UK public holidays in England and Wales).

A Chat now function is available within the Online Support location in the Help Centre on the Share Portal – www.esp-portal.com Chat availability is from 8:30 – 20:00 (UK time), excluding UK Bank Holidays. Please note this service will be in English only.

For deaf and speech impaired customers we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Equiniti Financial Services Limited is part of the Equiniti Group and whose registered offices are Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH. Investment and general insurance services are provided through Equiniti Financial Services Limited, which is registered in England & Wales with No. 6208699 and is authorised and regulated by the UK Financial Conduct Authority No. 468631.