

### Base Cost Attributable to B Share

The prices of Whitbread's new ordinary shares in the Stock Exchange Official List as at the end of the trading day 26<sup>th</sup> June (the first day on which the shares were traded) were £11.55 - £11.57. Under the "take one quarter of the spread and add it to the lower price" rule, the value for capital gains tax purposes is £11.555.

Adjusting for the impact of the consolidation (17 new ordinary shares for 20 ordinary shares), the value of the old ordinary share was effectively £9.822 following the return of cash.

The nominal value of the special dividend was £1.55.

HM Revenue & Customs have confirmed the valuation of a B share as £1.55. The impact on the base cost allocation percentages is as follows:

New Ordinary share	11.555	
Equivalent old Ordinary share	9.822	86.37%
B share	1.55	13.63%
Total	11.372	

Please note: This is general advice and if necessary, shareholders should talk to their own advisers in the light of their own particular circumstances.