

25 NOVEMBER 2019

AT Brady Holdings Limited

(“Admiral Taverns”, “Admiral” or “The Group”)

ADMIRAL TAVERNS COMPLETES ACQUISITION OF 137 PUBS FROM MARSTON'S PLC

The Board of Admiral Taverns, the UK's number one community pub group, is pleased to confirm completion of the acquisition of 137 pubs from Marston's PLC (“Marston's”). The nationwide portfolio is comprised of a mixture of predominately tenanted, leased and retail-agreement sites across England and Wales.

Commenting on the completion of the acquisition, Chris Jowsey, Chief Executive of Admiral Taverns said:

“On behalf of the entire team here at Admiral I am delighted to be able to officially welcome our new licensees and colleagues into the business.

“We are firm champions of the leased and tenanted model and through this latest acquisition have been able to acquire an excellent portfolio of pubs, for which we are confident we can unlock new growth opportunities through our award-winning and highly supportive approach.

“Our integration programme is well underway, and we look forward to developing these new working partnerships.”

Supported by investors Proprium Capital Partners and C&C Group, the last year has seen Admiral accelerate its growth strategy to expand its estate of community pubs, most recently acquiring 150 pubs from Star Pubs & Bars in October 2019. Admiral has consistently championed the merits of the supported-tied agreement and remains focussed on developing its estate through this model.

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Notes to Editors

Admiral Taverns (“Admiral”), the UK's number one community pub group.

Headquartered in Chester; the Group operates a national estate of c.1050 predominantly wet-led community pub.

Admiral's unique operational approach has earned industry recognition with the Group awarded Best Leased and Tenanted Pub Company in 2019, 2016 and 2013 and ranked highly commended as Best Community Pub Operator in 2017.

The Group has also been consistently highly rated by licensees in the industry's independent annual Tenant Track survey, exceeding the scores of all its national peers. Admiral is also the only company that to date has had no referrals to the Pubs Code Adjudicator (PCA) in the three years since the introduction of the statutory code or had a tied rent set by a third party under the Pubs Code.