

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**The Britvic Shares have not been registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of such Act. There will be no public offering in the United States.**

Your attention is drawn to Part II of this document which sets out and describes certain risks that Shareholders should consider carefully when deciding whether or not to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

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### **InterContinental Hotels Group PLC**

*Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5134420*

## **Proposed disposal of interest in the Britvic Group and Notice of Extraordinary General Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of InterContinental Hotels Group PLC which is set out on pages 3 to 7 of this document and which recommends you to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below. The Resolution will be voted on by taking a poll.**

Notice of an Extraordinary General Meeting of InterContinental Hotels Group PLC to be held at Lawrence Hall, The Royal Horticultural Society Halls, Greycoat Street, London SW1P 2QD at 10.30 am on 7 December 2005 is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's Registrar, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6ZN as soon as possible but, in any event, so as to arrive no later than 10.30 am on 5 December 2005. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Lloyds TSB Registrars (CREST participant ID 7RA01) so that it is received by no later than 10.30 am on 5 December 2005. Completion and return of a Form of Proxy or CREST Proxy Instruction will not prevent members from attending and voting in person should they wish to do so.

Electronic Proxy Appointment is available for this Extraordinary General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means on a website provided by Lloyds TSB Registrars via [www.sharevote.co.uk](http://www.sharevote.co.uk). Further details are set out in the notes to the Form of Proxy.

Citigroup Global Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for InterContinental Hotels Group PLC and no-one else in connection with the Disposal and will not be responsible to any other person other than InterContinental Hotels Group PLC for providing the protections afforded to clients of Citigroup Global Markets Limited nor for providing advice in relation to the Disposal.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are London times unless otherwise stated.

Latest date and time for receipt by the ADR Depository of completed voting instruction cards from holders of ADRs	3.00 pm (New York time) on 1 December 2005
Latest time and date for receipt of Forms of Proxy	10.30 am on 5 December 2005
Extraordinary General Meeting to approve the Disposal	10.30 am on 7 December 2005
Announcement of Offer Price	9 December 2005*
Admission and settlement date for Disposal	14 December 2005*

\*These dates are approximate.



**PART I**  
**LETTER FROM THE CHAIRMAN OF**  
**INTERCONTINENTAL HOTELS GROUP PLC**

**Directors**

David Webster  
Andrew Cosslett  
Richard Solomons  
Richard Hartman  
Stevan Porter  
David Kappler  
Ralph Kugler  
Jennifer Laing  
Robert C. Larson  
Sir David Prosser  
Sir Howard Stringer

**Registered Office**

67 Alma Road  
Windsor  
Berkshire  
SL4 3HD

Registered in England and Wales, No. 5134420

16 November 2005

Dear US Shareholder

**Proposed disposal of up to 100% of InterContinental Hotels Group's  
interest in the Britvic Group (the "Disposal")**

**1 Introduction**

On 10 March 2004, the Company announced that it had reached an agreement in principle with the other Britvic Shareholders to consider the disposal of their respective interests in the Britvic Group by way of an initial public offering. On 14 November 2005, it was announced that the Company, Pernod and Whitbread (the "**Selling Shareholders**") intended to dispose of part or all of their shares in the Britvic Group on a pro rata basis by way of an offering to institutional investors in the UK and elsewhere (the "**Global Offer**").

The Group has an economic interest in the Britvic Group of approximately 47.5%. Owing to the size of the Disposal relative to the size of the Group, the Disposal requires the approval of Shareholders. The Disposal is therefore conditional, inter alia, on the approval of the Shareholders, which is to be sought at an Extraordinary General Meeting of the Company on 7 December 2005.

The purpose of this document is (i) to explain the background to and reasons for the Disposal, (ii) to explain why the Directors unanimously consider the Disposal to be in the best interests of Shareholders as a whole, and (iii) to recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

**2 Background to and reasons for the Disposal**

The Company is executing a strategy announced in February 2003 for growth through managing and franchising hotels. As a result, it has disposed over time of a number of hotels that it had historically owned or leased (including most recently the Hôtel Inter-Continental Paris SAS), converting the substantial majority into managed hotels and thereby releasing capital employed in the Group.

Britannia Soft Drinks, the current holding company of the Britvic Group, was established in 1986 at a time when the Group was a conglomerate operating, inter alia, as a brewer, soft drinks manufacturer, leisure operator and restaurant, pub and bar owner. It was originally established to act as the soft drinks supplier to the pub estates of its three original shareholders (Bass (now the Company), Allied Domecq (now Pernod) and Whitbread). Following the separation in April 2003 from the Mitchells & Butlers Group and in line with the strategy pursued for its core hotels business outlined above, the Company is seeking to dispose of its investment in the Britvic Group and the Directors believe now is an appropriate time to do so.

### 3 Information regarding the Britvic Group

Although the Britvic Group originally relied on its shareholders' supply contracts, it has over time established itself as a market-leading soft drinks supplier in its own right. The Group has an economic interest in the Britvic Group of approximately 47.5% with Pernod and Whitbread holding approximately 23.75% each. PepsiCo also has a 5% economic interest, but its voting rights are held on trust for the Selling Shareholders on a pro rata basis. As a result, the Group has a voting interest slightly in excess of 50% and the Britvic Group's financial results are consolidated within those of the Group. The Group's interest in the Britvic Group is held by Six Continents Investments Limited, a wholly-owned subsidiary of the Company.

The Britvic Group has grown to become one of the two leading soft drinks businesses in Great Britain, producing 1.4 billion litres of soft drinks in 2005 and is the number one supplier of stills and number two supplier of carbonates. Certain developments in recent years have underpinned this growth and leave the business well positioned for the future:

- *Industry:* The UK soft drinks market has enjoyed over 25% volume growth in the last ten years and in 2004, total UK soft drinks retail sales exceeded £10 billion.
- *Pepsi:* The Britvic Group has the exclusive right to package, sell and distribute Pepsi and 7UP carbonated soft drink beverages in Great Britain. Since Britvic commenced its relationship with PepsiCo in 1987, volumes of Pepsi branded drinks in Great Britain have risen 3.5 times from 172 million litres to 611 million litres in 2004, making Britvic's market share of Pepsi branded products in Great Britain the highest in Western Europe. The success of this relationship is evidenced by the fact that in March 2004 the parties signed new contracts to extend their relationship until 2018 with a five year extension to 2023 on Admission.
- *Product Development:* In the last 8 years, the Britvic Group has launched a number of new brands and brand extensions which were responsible for 28% of revenues in the Britvic Group's financial year ended 2 October 2005. These new launches include Fruit Shoot which is now the number one ready-to-drink kids' stills brand (by retail sales value in Great Britain) in the take-home channel and J<sub>2</sub>O which is now the number one fruit drink brand (by retail sales value in Great Britain) in the licensed on-trade channel.
- *Infrastructure:* The Britvic Group has made significant investment to build flexible production and distribution networks that have supported volume growth and driven productivity improvements of 29% in the last ten years (based on cases produced per employee). It has manufacturing plants at seven locations, a distribution network throughout Great Britain and employs approximately 3,000 people.
- *Business Transformation:* The Britvic Group has implemented a phased replacement of all its major IT systems together with a re-engineering of many of its key business processes in the last 12 months. This programme is now largely complete.

2005 was characterised by an overall slow-down in the rate of growth of the soft drinks industry in Great Britain compared to 2004. The growth in the industry was mainly driven by increased volume in the stills category, which was partially offset by a decrease in volume in the carbonates category. Largely during the first half of the Britvic Group's financial year ended 2 October 2005, increased competitive activity also coincided with a major phase of the Britvic Group's business transformation programme, which impacted the Britvic Group's performance. However, the Britvic Group's results recovered over the second half of its financial year ended 2 October 2005. Given this recovery, the Directors believe it is now appropriate to proceed with the Global Offer.

Part III of this document contains financial information for Britannia Soft Drinks for the four years ended 2 October 2005. This financial information has been extracted without material adjustment from the audited consolidated financial statements of Britannia Soft Drinks.

The following financial information has been extracted without material adjustment from the unaudited consolidated interim accounts of the Group for the 6 month period ended 30 June 2005. The operating profits attributable to the Britvic Group (as reflected in the Group unaudited consolidated interim accounts) for the 6 month period ended 30 June 2005 were £39m (£37m in respect of the 6 month period ended 30 June 2004). Revenue attributable to the Britvic Group (as reflected in the Group unaudited consolidated interim accounts) for the 6 month period ended 30 June 2005 was £370m (£366m in respect of the 6 month period ended 30 June 2004). As at 30 June 2005, the net operating assets of the Britvic Group (as reflected in the Group unaudited consolidated interim accounts) were £248m.

The following financial information has been extracted without material adjustment from the consolidation schedules underlying the unaudited consolidated interim accounts of the Group for the 6 month period ended 30 June 2005. As at 30 June 2005, the gross assets of the Britvic Group were £501m.

Shareholders should read the whole of this document and should not solely rely on the summarised financial information set out above.

#### **4 Terms of the Disposal**

The Disposal will be effected pursuant to the Global Offer, details of which are set out below. The Disposal will only proceed if the conditions to the Global Offer are met. These include a requirement that more than 50% of the Britvic Shares are disposed of in the Global Offer.

The Global Offer will comprise an offer to institutional investors in the UK and elsewhere. The Global Offer is to be conducted by way of a "book-built" offering with prospective investors being invited to submit bids to the underwriters for a specified number of Britvic Shares at a specified price. The price range prospectus for the Global Offer will be published on or around 25 November 2005. The last date for submitting bids in the "book-built" is expected to be 8 December 2005. The Offer Price will only be determined after the end of the "book-built" process. Such determination will be made by the Selling Shareholders in consultation with Britvic and the underwriters based on, inter alia, the nature and level of demand for Britvic Shares and the objective of establishing an orderly after-market in the Britvic Shares. It is expected that the Offer Price will be announced by the Company on or around 9 December 2005.

Details of the expected number of Britvic Shares to be sold by the Group and the Offer Price Range will be set out in a further letter to Shareholders. However, for regulatory reasons that letter will not be sent to those Shareholders with registered addresses in the US.

The Company may also grant an over-allotment option to the stabilising manager for the Global Offer over such number of Britvic Shares as is equal to 15% of the number of Britvic Shares sold by the Group in the Global Offer. The stabilising manager may, up to 30 days after the commencement of conditional trading of the Britvic Shares on the London Stock Exchange, enter into transactions in relation to the Britvic Shares so as to stabilise the trading price of Britvic Shares in the after-market. The stabilising manager may exercise the over-allotment option to settle over-allocations or short positions arising from stabilisation transactions in each case made in connection with the Global Offer. All Britvic Shares sold by the Group pursuant to the over-allotment option will be sold at the Offer Price.

**The Company expects to receive the proceeds of the Disposal (net of selling commissions, duties, taxes and other expenses) shortly after Admission, which is expected to be on 14 December 2005. Shareholders should be aware that the Disposal may proceed notwithstanding the fact that the Offer Price may be outside the Offer Price Range but only if to do so is considered by the Directors to be reasonable and in the best interests of Shareholders as a whole. Accordingly, the Board is seeking Shareholder approval to proceed with the Disposal at such a price as would satisfy these criteria which may or may not be within the Offer Price Range.**

#### **5 Use of Proceeds**

No tax is expected to be payable by the Company as a result of the Disposal.

The Company anticipates using the proceeds received from the Disposal to return funds to its Shareholders, to repay debt and/or to reinvest in its continuing business.

#### **6 Current trading and future prospects**

Current trading is in line with the trends and conditions observed in the interim results to 30 June 2005, announced on 8 September 2005. The Board believes that the prospects for the Continuing Group in the current financial year are satisfactory.

#### **7 Extraordinary General Meeting**

The Disposal is conditional, inter alia, upon Shareholders' approval being obtained at the Extraordinary General Meeting. Accordingly, you will find set out at the end of this document a notice convening an

Extraordinary General Meeting to be held at Lawrence Hall, The Royal Horticultural Society Halls, Greycoat Street, London SW1P 2QD at 10.30 am on 7 December 2005 at which the Resolution will be proposed to approve the Disposal.

As many of our Shareholders may be unable to attend the meeting in person, the Resolution will be decided on a poll, rather than a show of hands, to enable those who cannot be present to participate in the vote.

## **8 Action to be taken**

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's Registrar, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6ZN no later than 10.30 am on 5 December 2005. If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Lloyds TSB Registrars (CREST participant ID 7RA01) so that it is received by no later than 10.30 am on 5 December 2005. The return of a Form of Proxy or CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

Electronic Proxy Appointment is available for this Extraordinary General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means on a website provided by Lloyds TSB Registrars via [www.sharevote.co.uk](http://www.sharevote.co.uk). Further details are set out in the notes to the Form of Proxy.

## **9 Risk Factors**

Shareholders should consider the risk factors associated with the Disposal. Your attention is drawn to the risk factors set out in Part II of this document.

## **10 ADRs**

Holders of ADRs will be sent this document through the ADR Depository. The latest time for record holders of ADRs as at 22 November 2005 to provide the ADR Depository with written voting instructions for the Extraordinary General Meeting is 3.00 pm (New York time) on 1 December 2005.

Holders of ADRs will not, except as mentioned below, be entitled to attend the Extraordinary General Meeting. However, the ADR Depository, as registered holder of the Shares underlying the ADRs, will be so entitled and will vote or appoint a proxy in respect of such Shares in accordance with written instructions received from holders of ADRs and in accordance with the ADR Depository Agreement.

Alternatively, holders of ADRs who wish to attend the Extraordinary General Meeting in person should take steps to present their ADRs to the ADR Depository for cancellation and (upon compliance with the terms of the ADR Depository Agreement, including payment of the ADR Depository's fees and any applicable taxes and governmental charges) delivery of Shares so as to become registered members of the Company prior to the Extraordinary General Meeting.

If written instructions are not received by the ADR Depository from an ADR holder on or before 1 December 2005, the ADR Depository shall deem such holder to have instructed the ADR Depository to give a discretionary proxy to a person designated by the Company with respect to such ADRs and the ADR Depository shall give a discretionary proxy to a person designated by the Company to vote such ADRs.

## **11 Share Schemes**

As a result of the Disposal, options to acquire Shares in the Company which have been granted to employees of the Britvic Group under the Executive Share Option Plan and the Sharesave Plan will become exercisable at the time of Admission. In the case of options granted under the Executive Share Option Plan, exercise will be subject to the satisfaction of performance conditions. The Company's Remuneration Committee has resolved to amend the performance conditions applicable to the relevant Britvic Group employees, so that they will relate to the price/earnings multiple achieved by the Britvic Group on Admission. This does not require an amendment to the Executive Share Option Plan rules.

Interests in Shares held by the Britvic Group employees through the Britvic Group Inland Revenue approved Share Incentive Plan will not be affected by the Disposal.

The Britvic Group employees will be notified in writing of their individual entitlements.

## **12 Further information**

Your attention is drawn to the further information contained in Parts II to V of this document.

## **13 Recommendation**

The Board has received financial advice from Citigroup in relation to the Disposal. In giving its financial advice to the Board, Citigroup has relied on the Board's commercial assessment of the Disposal.

The Board considers the Disposal to be in the best interests of Shareholders as a whole and unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of 252,900 Shares, representing approximately 0.06 per cent of the Company's existing issued ordinary share capital (as at 14 November 2005).

Yours sincerely

A handwritten signature in black ink that reads "David Webster". The signature is written in a cursive, slightly slanted style.

David Webster  
Chairman

## **PART II RISK FACTORS**

### **1 Risks associated with the Global Offer not proceeding due to lack of approval from Shareholders**

#### 1.1 Inability to realise value

The Directors are of the opinion that the Disposal is in the best interests of the Shareholders as a whole and the Directors believe that, taking account of the current arrangements relating to the Britvic Group, the Global Offer currently provides the best opportunity to realise the Group's investment in the Britvic Group. Accordingly if the Disposal is not approved by Shareholders the Company's ability to realise its investment in the short term may be prejudiced.

#### 1.2 Potential destabilising effect on the Group of the Global Offer not proceeding

If the Global Offer does not proceed, this may have a negative effect on the Britvic Group, its management and employees who have committed considerable time, effort and resource in delivering the Global Offer and preparing the Britvic Group for the Global Offer. This could have a negative effect on the value of the Group's investment in the Britvic Group.

### **2 Risks associated with the Global Offer not proceeding due to market conditions**

#### 2.1 Inability to realise value

Notwithstanding approval by the Shareholders, there is a risk that the Global Offer may not proceed and the Company would not therefore realise the value of its investment in the Britvic Group. This would be the case if:

2.1.1 negative market conditions suggest that the Selling Shareholders will not achieve a satisfactory price for their Britvic Shares; and/or

2.1.2 the Selling Shareholders fail to agree the Offer Price and/or the number of Britvic Shares to be sold or otherwise decide not to proceed with the Global Offer; and/or

2.1.3 the remaining condition under the IPO Agreement, that more than 50% of the Britvic Shares are disposed of in the Global Offer, is not satisfied; and/or

2.1.4 the conditions set out in the underwriting agreement to be entered into by the Company in connection with the Global Offer are not satisfied or the underwriting agreement is otherwise terminated.

#### 2.2 Potential destabilising effect on the Group of the Global Offer not proceeding

If the Global Offer does not proceed, this may have a negative effect on the Britvic Group, its management and employees who have committed considerable time, effort and resource in delivering the Global Offer and preparing the Britvic Group for the Global Offer. This could have a negative effect on the value of the Group's investment in the Britvic Group.

### **3 Risks associated with the Global Offer proceeding**

#### 3.1 The Continuing Group's operations will be less diversified

The Continuing Group's operations will be less diversified with a higher percentage of its operations focusing on, and therefore relying on, the hotel industry and the Continuing Group's success within the hotel industry.

#### 3.2 The Global Offer may impact upon the Continuing Group's revenue and profit generating profile

The Britvic Group has historically been strongly cash generative, delivering profits that have historically been distributed to the Britvic Shareholders, including the Group. The Global Offer may, therefore, impact upon the Continuing Group's revenue and profit generating profile.

## **PART III**

### **FINANCIAL INFORMATION ON THE BRITVIC GROUP**

#### **Basis of Preparation**

The financial information contained in this Part III does not constitute Britannia Soft Drinks' statutory accounts within the meaning of section 240 of the Act.

The financial information in this Part III has been extracted without material adjustment from the audited consolidated financial statements of Britannia Soft Drinks for the periods referred to below.

The audited consolidated financial statements of Britannia Soft Drinks for the 52 weeks ended 28 September 2002, the 52 weeks ended 27 September 2003, the 53 weeks ended 3 October 2004 and the 52 weeks ended 2 October 2005 each contain an unqualified audit report given by Ernst & Young LLP of City Gate West, Toll House Hill, Nottingham NG1 5FY. The 2002, 2003 and 2004 audited consolidated financial statements have been delivered to the Registrar of Companies in England and Wales.

## Consolidated profit and loss accounts

	52 weeks ended <u>28 Sept 2002</u>	52 weeks ended <u>27 Sep 2003</u>	53 weeks ended <u>3 Oct 2004</u>	52 weeks ended <u>2 Oct 2005</u>
	£000	£000	£000	£000
<b>Turnover</b> .....	601,999	662,866	709,338	698,217
Costs and overheads				
— Normal operating expenses.....	(543,095)	(590,903)	(632,232)	(625,974)
— Exceptional operating expenses.....	—	—	—	(5,779)
	<u>(543,095)</u>	<u>(590,903)</u>	<u>(632,232)</u>	<u>(631,753)</u>
Operating profit before exceptional items .....	58,904	71,963	77,106	72,243
<b>Operating profit</b> .....	58,904	71,963	77,106	66,464
Loss on disposal of fixed assets .....	(900)	(1,768)	(1,203)	(3,202)
<b>Profit on ordinary activities before interest and taxation</b> .....	58,004	70,195	75,903	63,262
Interest receivable and similar income.....	233	580	270	251
Interest payable and similar charges .....	(563)	(368)	(656)	(6,594)
Other net finance income/(charges).....	—	—	—	(1,200)
<b>Profit on ordinary activities before taxation</b> .....	57,674	70,407	75,517	55,719
Tax on profit on ordinary activities .....	(18,480)	(23,537)	(26,094)	(20,729)
<b>Profit on ordinary activities after taxation...</b>	39,194	46,870	49,423	34,990
Minority interests.....	(352)	(478)	712	—
<b>Profit for the financial period</b> .....	38,842	46,392	50,135	34,990
Dividends .....	(38,886)	(46,393)	(50,135)	(202,832)
<b>Retained loss for the period</b> .....	<u>(44)</u>	<u>(1)</u>	<u>—</u>	<u>(167,842)</u>

## Consolidated balance sheet

	<u>As at</u> <u>2 Oct 2005</u> <u>£000</u>
<b>Fixed assets</b>	
Intangible fixed assets — goodwill.....	61,829
Tangible fixed assets.....	261,825
	<u>323,654</u>
<b>Current assets</b>	
Stocks .....	37,912
Debtors.....	101,812
Cash at bank and in hand.....	19,390
	<u>159,114</u>
<b>Creditors</b>	
Amounts falling due within one year.....	(165,679)
<b>Net current liabilities</b> .....	<u>(6,565)</u>
<b>Total assets less current liabilities</b> .....	317,089
<b>Creditors</b>	
Amounts falling due after more than one year .....	(219,266)
<b>Provision for liabilities and charges</b> .....	(22,696)
<b>Net pension liability</b> .....	(58,310)
	<u>16,817</u>
<b>Capital and reserves</b>	
Called up share capital.....	12,274
Share premium account .....	25,386
Revaluation reserve.....	4,083
Other reserves .....	4,582
Profit and loss account.....	(29,508)
<b>Equity shareholders' funds</b> .....	<u>16,817</u>

## **PART IV ADDITIONAL INFORMATION**

### **1 Responsibility**

The Directors, whose names are set out in paragraph 3.2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of 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 The Company**

2.1 The Company was incorporated and registered in England and Wales on 21 May 2004 under the Act as a private company limited by shares with the name Hackremco (No. 2154) Limited and with registered number 5134420. On 24 March 2005, the Company changed its name to New InterContinental Hotels Group Limited. On 27 April 2005, the Company re-registered under the Act as a public company limited by shares with the name New InterContinental Hotels Group PLC. On 27 June 2005, the Company changed its name to InterContinental Hotels Group PLC.

2.2 IHL was the former parent company of the Group, prior to the Company being introduced as the new parent company of the Group. On 1 June 2005, the shareholders of IHL approved the return of approximately £1 billion to shareholders of IHL and a reduction in capital of the Company. The cash return was implemented by way of a scheme of arrangement between IHL and its shareholders which returned capital to the shareholders of IHL and introduced a new listed parent company, the Company, to the Group. As a result of the scheme of arrangement, the shareholders of IHL received 11 Shares and £24.75 in cash for every 15 ordinary shares in the capital of IHL. The shares in the capital of IHL held by its shareholders were cancelled and reissued to the Company.

The scheme of arrangement was approved by the High Court of Justice in England and Wales on 24 June 2005 and became effective on 27 June 2005.

On 29 June 2005, the High Court of Justice in England and Wales approved the reduction of capital of the Company by decreasing the nominal amount of each Share issued from £6.25 to ten pence. The reduction of capital became effective on 30 June 2005.

2.3 The Company's registered office and principal place of business is 67 Alma Road, Windsor, Berkshire SL4 3HD. The telephone number of the registered office is +44 (0)1753 410 100.

### **3 Directors**

3.1 The business address of each of the Directors is at 67 Alma Road, Windsor, Berkshire SL4 3HD.

3.2 The Directors and their principal functions are as follows:

David Webster	Non-Executive Chairman
Andrew Cosslett	Chief Executive
Richard Solomons	Finance Director
Richard Hartman	Executive Director
Stevan Porter	Executive Director
David Kappler	Non-Executive Director
Ralph Kugler	Non-Executive Director
Jennifer Laing	Non-Executive Director
Robert C. Larson	Non-Executive Director
Sir David Prosser	Non-Executive Director
Sir Howard Stringer	Non-Executive Director

## 4 Directors' Interests in Shares

### Shares

4.1 As at 14 November 2005 (being the latest practicable date prior to the publication of this document) the interests of the Directors in the share capital of the Company within the meaning of section 346 of the Act which:

- (a) have been notified to the Company pursuant to section 324 or 328 of the Act; or
- (b) are required pursuant to section 325 of the Act to be entered in the register maintained under that section; or
- (c) are interests of a person connected with the relevant Director within the meaning of section 346 of the Act which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could, with reasonable diligence, be ascertained by that Director,

and all of which were beneficial were as follows:

<u>Director</u>	<u>Number of Shares<sup>(1)</sup></u>	<u>Percentage of Shares</u>
David Webster .....	31,284	—
Andrew Cosslett .....	7,332	—
Richard Solomons .....	60,339	0.01
Richard Hartman .....	70,116	0.02
Stevan Porter.....	64,589	0.01
David Kappler .....	1,908	—
Ralph Kugler.....	654	—
Jennifer Laing .....	—	—
Robert C. Larson .....	7,857 <sup>(2)</sup>	—
Sir David Prosser .....	3,273	—
Sir Howard Stringer .....	5,548	—

Notes:

(1) The numbers of Shares in the above table do not include Shares held by the trustee of the InterContinental Employee Share Ownership Plan in which each Executive Director is technically interested.

(2) Held in the form of ADRs.

The total number of Shares in issue as at 14 November 2005 was 437,118,001 Shares.

### Share Schemes

4.2 As at 14 November 2005 (being the latest practicable date prior to the publication of this document) the following options to acquire Shares had been granted to Directors of the Company and remained outstanding under the Share Schemes:

#### The InterContinental Hotels Group Executive Share Option Plan and the InterContinental Hotels Group Sharesave Plan

<u>Directors of the Company</u>	<u>Dates of Grant</u>		<u>Number of Shares</u>	<u>Option Price (p)<sup>(1)</sup></u>		<u>Expiry Dates</u>	
	<u>From</u>	<u>to</u>		<u>From</u>	<u>to</u>	<u>From</u>	<u>to</u>
Andrew Cosslett .....	4 April 2005	4 April 2005	157,300	619.83	619.83	4 April 2015	4 April 2015
Richard Solomons .....	30 May 2003	4 April 2005	574,365	420.50	619.83	1 Sept 2009	4 April 2015
Richard Hartman .....	10 Feb 2000	4 April 2005	952,832	349.13	619.83	10 Feb 2010	4 April 2015
Stevan Porter .....	30 May 2003	4 April 2005	576,513	438.00	619.83	30 May 2013	4 April 2015

Notes:

(1) The option prices shown in the above table are prices per Share.

**The InterContinental Hotels Group Performance Restricted Share Plan and the InterContinental Hotels Group Short Term Deferred Incentive Plan**

<u>Directors of the Company</u>	<u>Plan</u>	<u>Year of Conditional Awards</u>		<u>Maximum Number of Existing Ordinary Shares</u>	<u>Year of Release</u>	
		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>
Andrew Cosslett .....	PRSP	2005	2005	480,848	2006	2008
	STDIP	2005	2005	79,832	2006	2007
Richard Solomons .....	PRSP	2003	2005	486,700	2006	2008
	STDIP	2005	2005	87,061	2006	2008
Richard Hartman .....	PRSP	2003	2005	547,900	2006	2007
	STDIP	2005	2005	88,341	2006	2008
Stevan Porter .....	PRSP	2003	2005	487,900	2006	2007
	STDIP	2005	2005	80,934	2006	2008

In addition, the above Directors are technically interested in 2,869,487 Shares held in the InterContinental Hotels Group Employee Share Ownership Plan as at 14 November 2005.

4.3 Save as set out in sections 4.1 and 4.2 above, none of the Directors have any interest in the issued share capital or any options over unissued shares of the Company.

**5 Directors' Interests in Transactions**

No Director has, or has had, any direct or indirect interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which has been effected by any member of the Group during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

**6 Directors' Service Contracts**

6.1 Save for the Directors' service contracts described below and in the Listing Particulars referred to below, there are no existing service contracts between any Director or any proposed director and the Company or any other members of the Group. The definition of "Group" or "Group Company" in this paragraph 6 means the relevant employing company, its ultimate holding company, any subsidiaries and associated companies for the time being of such companies ("holding company" and "subsidiary" have the same meaning as in Section 736 of the Act and associated company is a company having an ordinary share capital, as defined in Section 832 of the Income and Corporation Taxes Act 1988, of which not less than 10 per cent is owned directly or indirectly by the Company applying the provisions of Section 838 of the Income and Corporation Taxes Act 1988 in the determination of ownership) and any other company on behalf of which the Executive Directors carry out duties at the request of the Company and any other company to which any company in the Group renders managerial or administrative services in the ordinary course of its business.

***Executive Directors' Service Agreements***

6.2 A summary of the terms and conditions of employment of the Executive Directors, which are still current, is contained in paragraph 7.2 of Part VIII of the Listing Particulars (which were published on 3 May 2005 in connection with the capital reorganisation of the Group).

***Non-Executive Directors' Letters of Appointment***

6.3 Excluding Ms Laing's and Mr Jonathan Linen's letters of appointment, a summary of each of the Non-Executive Directors' letters of appointment, which are still current, is contained in paragraph 7.3 of Part VIII of the Listing Particulars (which were published on 3 May 2005 in connection with the capital reorganisation of the Group).

Ms Laing was appointed as a Non-Executive Director of the Company on 25 August 2005 and Mr Linen has been appointed as a Non-Executive Director of the Company with effect from 1 December 2005. Their fees per annum for acting as a Non-Executive Director are £50,000 each. In all other respects, the terms and conditions of their appointments as Non-Executive

Directors are the same as are applicable to the other Non-Executive Directors, as summarised in paragraph 7.3 of Part VIII of the Listing Particulars.

### **Availability of Listing Particulars**

6.4 A copy of the Listing Particulars referred to in paragraphs 6.2 and 6.3 (and also referred to below in paragraph 8) is available for inspection as set out in paragraph 14 of this Part IV.

## **7 Major Interests in Shares**

Insofar as is known to the Company, as at 14 November 2005 (being the latest practicable date prior to the publication of this document) the following persons were directly or indirectly interested in three per cent or more of the Company's Shares:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Percentage interest of issued ordinary share capital</u>
Lloyds TSB Group PLC.....	19,633,955	4.49
Legal & General Group plc .....	17,771,031	4.07

Save as set out above, the Company is not aware of any other person who is directly or indirectly interested in three per cent or more of the Company's issued ordinary share capital.

## **8 Material Contracts**

### **The Continuing Group**

8.1 (a) The following contracts are all of the contracts (not being contracts entered into in the ordinary course of business) which (i) have been entered into by the Company or any member of the Continuing Group within the two years immediately preceding the date of this document and which are, or may be, material or (ii) (regardless of when entered into) contain any provision under which the Company or any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this document:

(i) **Britvic Agreements**

(1) *Britannia Joint Venture Agreement*

A summary of the Britannia Joint Venture Agreement is contained in paragraph 11.1 of Part VIII of the Listing Particulars.

(2) *IPO Agreement*

A summary of the IPO Agreement is contained in paragraph 11.2 of Part VIII of the Listing Particulars.

(ii) **Disposal to Hospitality Properties Trust (2003)**

A summary of the agreement relating to the disposal to Hospitality Properties Trust in 2003 is contained in paragraph 11.3 of Part VIII of the Listing Particulars.

(iii) **Disposal to Hospitality Properties Trust (2004)**

A summary of the agreement relating to the disposal to Hospitality Properties Trust in 2004 is contained in paragraph 11.4 of Part VIII of the Listing Particulars.

(iv) **UK Hotels Disposal**

A summary of the agreement relating to the UK Hotels Disposal is contained in paragraph 11.5 of Part VIII of the Listing Particulars and paragraph 2 of Part I of the Supplementary Listing Particulars.

(v) **Disposal to Eureka Funds Management Ltd**

On 1 September 2005, Holiday Inn Holdings (Australia) Pty Limited, SPHC Group Pty Limited and HIA(T) Pty Limited (for the Australian assets) and Hale International Limited (for the New Zealand asset), all three of which are members of the Group, ("IHG") entered into two sale and purchase agreements with HANZ (Australia) Pty

Limited (for the Australian assets) and HANZ Holdings (New Zealand) Limited (for the New Zealand asset), both companies being subsidiaries of the Hotel Alternative (Australia and New Zealand) Private Syndicate managed by Eureka Funds Management Limited (“Eureka”) pursuant to which Eureka purchased from IHG nine hotels situated in Australia and New Zealand for AUS\$390 million in cash (before transaction costs) which is AUS\$75 million above the net book value of AUS\$315 million. IHG has given to Eureka normal warranties in relation to the hotels and an indemnity for pre-completion tax liabilities. The transaction completed on 31 October 2005.

The Group will continue to manage the hotels for Eureka under ten year management contracts entered into at the time of the transaction, with an option to extend for ten further years at the Group’s discretion.

- (b) Save as disclosed in paragraph 8.1(a), there are no contracts (other than contracts entered into in the ordinary course of business) which (i) have been entered into by any member of the Continuing Group within the two years immediately preceding the date of this document and which are or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this document.

### **Britvic Group**

- 8.2 (a) The following contracts are all of the contracts (not being contracts entered into in the ordinary course of business) which (i) have been entered into by any member of the Britvic Group within the two years immediately preceding the date of this document and which are, or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Britvic Group has any obligation or entitlement which is material to the Britvic Group as at the date of this document:

(i) **IPO Agreement**

A summary of the IPO Agreement is contained in paragraph 11.2 of Part VIII of the Listing Particulars.

(ii) **Facility Agreement**

A facility agreement dated 6 May 2005 between, inter alia, Britannia Soft Drinks and Britvic Soft Drinks Limited (as borrowers), Lloyds TSB Bank plc, The Royal Bank of Scotland plc, Barclays Bank PLC, HSBC Bank plc, Fortis Bank S.A./N.V. London Branch and the Governor and Company of the Bank of Ireland (as lenders). The facility agreement provides for two facilities to be made available to Britannia Soft Drinks and Britvic Soft Drinks Limited as borrowers consisting of: (i) a multi-currency revolving loan facility in an aggregate amount equal to £300,000,000 (“**Facility A**”); and (ii) a multi-currency revolving loan facility with an extension option and term-out option in an aggregate amount of £150,000,000 (“**Facility B**”). Facility A is to be used for general corporate purposes. Facility B is to be used towards either refinancing drawings made under Facility A or to fund any return of capital. It is intended that Facility B will be drawn down in full on or around 29 November 2005 to fund, inter alia, a payment of a dividend to the Britvic Shareholders. Both Facility A and Facility B are guaranteed by Britannia Soft Drinks, Britvic Soft Drinks Limited and Robinsons Soft Drinks Limited.

Advances under Facilities A and B bear interest at a rate equal to the aggregate of the applicable LIBOR, or in relation to any loan in euros, EURIBOR, plus the applicable margin, plus mandatory costs, if any, incurred by the lenders to compensate them for compliance with regulatory requirements. Interest is payable on the last day of each selected interest period (determined in accordance with the terms of the Facility Agreement).

The applicable margin payable on Facilities A and B ranges from 0.375% per annum to 0.625% per annum and varies in accordance with the ratio of net debt to EBITDA

of the Britvic Group. If the ratio of net debt to EBITDA is less than 1:1, a margin of 0.375% per annum shall apply, and if the ratio is greater than 3:1 a margin of 0.625% shall apply.

- (b) Save as disclosed in paragraph 8.1(a), there are no contracts (other than contracts entered into in the ordinary course of business) which (i) have been entered into by any member of the Britvic Group within the two years immediately preceding the date of this document and which are, or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Britvic Group has any obligation or entitlement which is material to the Britvic Group as at the date of this document.

A copy of each of the Listing Particulars and the Supplementary Listing Particulars referred to in this paragraph 8 is available for inspection as set out in paragraph 14 of this Part IV.

## 9 Litigation

### *The Continuing Group*

- 9.1 No member of the Continuing Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Continuing Group nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Continuing Group, save for the following:

(a) **EBASA**

In 1994, EBASA, an Argentinean company, claimed that it negotiated room packages for the World Cup soccer games which Holiday Inns, Inc. (“**HII**”) failed to deliver and sought US\$9 million in damages. HII won a declaratory ruling in the US courts that no contract existed. EBASA then sued in the Argentinean courts. Although the Argentinean courts have recognised the US court decision in several different rulings, EBASA continues to hire new counsel and to file new lawsuits and appeals seeking relief from the US court ruling and raising their claims for damages to a high of US\$57m. The large majority of the courts’ decisions have to date been in favour of HII, and in April 2005 the Supreme Court of Argentina ruled that the US declaratory ruling was valid and should be given full force in Argentina. HII was dissolved by merger in 1997 and its successor is FelCor Lodging Trust. At the time of the merger, Six Continents Hotels Inc., a subsidiary of the Company, agreed to indemnify FelCor Lodging Trust for any losses it may sustain as a result of EBASA’s claims. Certain actions brought by EBASA (and a related action brought by the Argentine Football Association in relation to lost sales of tickets with a face value of approximately US\$300,000 (exclusive of interest and related legal costs)) remain open in Argentina. The amount claimed under such actions remains US\$57m, including interest and fees. The likely outcome cannot be determined at this time.

(b) **St. Charles**

In May 1996, St. Charles City Center SAL (“**St. Charles**”), a former lessor of a former Holiday Inn hotel in Beirut, Lebanon, filed a claim in the Lebanese courts against HII and certain other defendants (“**named defendants**”) seeking proceeds from an insurance policy which HII recovered through settlement of litigation with the insurance carrier in 1985. The claim against the insurance carrier arose from damages sustained to the hotel and its contents during the armed conflict that occurred in Lebanon during the early 1970s. HII contends, in part, that the proceeds represent recovery for damage to furniture, fixtures, and equipment owned by it, as well as the value of its leasehold interest in the hotel. St. Charles contends that, as the owner of the building, it is entitled to the settlement proceeds.

On 18 May 2004, the Court entered a default judgment against the named defendants. The judgment is for US\$9.5m (plus interest at 9% per annum since 1985) plus an additional US\$5m. The US\$9.5m (plus interest) represents the amount the owner erroneously believes that the named defendant(s) received from the carrier and the US\$5m is in the nature of a penal fine or punitive damages.

The judgment does not become final until the expiration of a formal notice period which has not yet been commenced by St Charles. If the defendants appear prior to the expiration of the formal notice period, the judgment will be set aside and the matter will proceed de novo, in which case the defendants may assert all available procedural defences and substantive defences going to the merits. On the basis of legal advice, the current judgment is believed to be unenforceable against the named defendants.

### ***Britvic Group***

9.2 No member of the Britvic Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the past 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Britvic Group nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Britvic Group.

## **10 Working Capital**

The Company is of the opinion that, taking into account the facilities available to the Continuing Group, the Continuing Group has sufficient working capital available for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

## **11 Significant Changes**

### ***The Continuing Group***

11.1 Save for the impact of the hotel disposals programme set out at paragraph 2 of the Chairman's Letter, there has been no significant change in the financial or trading position of the Continuing Group since 30 June 2005, the date to which the last interim financial statements were prepared.

### ***Britvic Group***

11.2 There has been no significant change in the financial or trading position of the Britvic Group since 2 October 2005, the date to which the last audited financial statements of the Britvic Group were prepared.

## **12 Incorporation by Reference**

12.1 The following documents (or parts of documents) are incorporated by reference in, and form part of, this document:

- (a) the Listing Particulars; and
- (b) the Supplementary Listing Particulars.

12.2 In addition, see Part V — Checklist of Information Incorporated by Reference for the location of references to those documents within this document.

## **13 Consent**

Citigroup has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it appears.

#### **14 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 offices of Linklaters, One Silk Street, London E2CY 8HQ up to and including the date of the Extraordinary General Meeting:

- (a) the Memorandum and Articles of the Company;
- (b) the audited consolidated accounts of the Group for each of the two financial years ended 31 December 2003 and 2004;
- (c) the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2005;
- (d) the consent letter referred to in paragraph 13 of this Part IV;
- (e) the Listing Particulars;
- (f) the Supplementary Listing Particulars; and
- (g) this document.

**PART V**  
**CHECKLIST OF INFORMATION INCORPORATED BY REFERENCE**

Information incorporated by reference	Document references	Page number(s) in this document
Listing Particulars	Paragraph 7.2 of Part VIII (pages 96-98)	Page 14
	Paragraph 7.3 of Part VIII (pages 98-99)	Pages 14 and 15
	Paragraph 11.1 of Part VIII (page 110)	Pages 15
	Paragraph 11.2 of Part VIII (page 110)	Page 15 and 16
	Paragraph 11.3 of Part VIII (page 110)	Page 15
	Paragraph 11.4 of Part VIII (pages 110-111)	Page 15
	Paragraph 11.5 of Part VIII (page 111)	Page 15
Supplementary Listing Particulars	Paragraph 2 of Part 1 (page 2)	Page 15

16 November 2005

## DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

<b>Act</b>	the Companies Act 1985, as amended from time to time
<b>Admission</b>	the admission of the Britvic Shares to (i) the Official List and (ii) trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
<b>ADR</b>	an American depositary receipt evidencing an American depositary share, issued by the ADR Depositary in accordance with the provisions of the ADR Depositary Agreement
<b>ADR Depositary Agreement</b>	the deposit agreement entered into between the Group, the ADR Depositary and holders from time to time of ADRs issued under it
<b>ADR Depositary</b>	the Bank of New York in its capacity as the ADR Depositary under the ADR Deposit Agreement
<b>Articles</b>	the articles of association of the Company from time to time
<b>Board</b>	the board of directors of the Company from time to time
<b>Britannia Soft Drinks</b>	Britannia Soft Drinks Limited, the current parent company of the Britvic Group
<b>Britvic</b>	Britvic plc, the proposed new direct parent company of Britannia Soft Drinks, in which the Britvic Shareholders will prior to Completion acquire shares in the same proportion as, and in exchange for, their existing shareholdings in Britannia Soft Drinks
<b>Britvic Group</b>	Britannia Soft Drinks and its subsidiaries and, where appropriate, Britvic and its subsidiaries
<b>Britvic Shareholders</b>	the Company, Pernod (in relation to the period since it acquired Allied Domecq PLC and, prior to that date, Allied Domecq PLC), Whitbread and PepsiCo
<b>Britvic Shares</b>	the ordinary shares of Britvic
<b>carbonates</b>	a soft drinks category where the drink is made predominantly from carbonated water and to which juice or flavourings have been added, for example cola, lemonade and fruit flavoured carbonates
<b>Citigroup</b>	Citigroup Global Markets Limited
<b>Company</b>	InterContinental Hotels Group PLC
<b>Company's Remuneration Committee</b>	the Remuneration Committee of the Company
<b>Completion</b>	completion of the Disposal
<b>Continuing Group</b>	the Group following Completion excluding the Britvic Group
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo Limited is the Operator (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>Directors</b>	the directors of the Company, whose names are set out on page 3 of this document
<b>Disposal</b>	the proposed disposal pursuant to the Global Offer of part or all of the Group's interest in the share capital of the Britvic Group that is registered in the name of Six Continents Investments Limited, a wholly-owned subsidiary of the Company

<b>Executive Directors</b>	Andrew Cosslett, Richard Solomons, Richard Hartman and Stevan Porter and Executive Director means any one of them
<b>Extraordinary General Meeting or EGM</b>	the extraordinary general meeting of the Company to be held at Lawrence Hall, The Royal Horticultural Society Halls, Greycoat Street, London SW1P 2QD on 7 December 2005 (or any adjournment thereof), notice of which is set out at the end of this document
<b>Form of Proxy</b>	the form of proxy accompanying this document for use by Shareholders in relation to the Extraordinary General Meeting
<b>FSA</b>	the Financial Services Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>Global Offer</b>	the offering of Britvic Shares to institutional investors in the UK and elsewhere
<b>Group</b>	the Company and its subsidiaries and subsidiary undertakings
<b>IHG</b>	InterContinental Hotels Group PLC
<b>IHL</b>	InterContinental Hotels Limited, a private company registered in England and Wales under number 4551528, which was formerly the parent company of the Group
<b>impulse</b>	the channel within the take-home market that includes convenience stores, petrol station forecourts, off licences, independent grocers and confectionery, tobacco, and news retailers
<b>IPO Agreement</b>	the IPO agreement between the Company, Allied Domecq PLC, Whitbread and PepsiCo dated 22 April 2005
<b>leisure and catering</b>	the channel within the on-premise market that includes education sites, business and industry locations, restaurants, cinemas, theatres, health clubs and hospitals
<b>licensed on-trade channel</b>	the route to market within the on-premise market that includes pubs, clubs and bars
<b>Listing Particulars</b>	listing particulars of the Company dated 3 May 2005, a copy of which is available for inspection as set out in paragraph 14 of Part IV of this document
<b>London Stock Exchange</b>	the London Stock Exchange plc or any recognised investment exchange for the purposes of FSMA which may take over the function of the London Stock Exchange plc
<b>Non-Executive Directors</b>	David Webster, David Kappler, Ralph Kugler, Jennifer Laing, Robert C. Larson, Sir David Prosser and Sir Howard Stringer and, from 1 December 2005, Jonathan Linen, and Non-Executive Director means any one of them
<b>Offer Price</b>	the price per Britvic Share at which Britvic Shares will be made available under the Global Offer
<b>Offer Price Range</b>	the indicative price range between which the Offer Price is expected to be set (although the Offer Price may be set outside this range)
<b>Official List</b>	the official list maintained by the UK Listing Authority
<b>on-premise</b>	the route to market for soft drinks suppliers that includes the licensed on-trade and leisure and catering channels
<b>PepsiCo</b>	PepsiCo Inc., a corporation organised under the laws of the State of North Carolina, with registered business address of 700 Anderson Hill Road, Purchase, New York, or any wholly-owned (direct or indirect) subsidiary of such company

<b>Pernod</b>	Pernod Ricard S.A., a company incorporated in France with registered business address of 12 Places des Etats Unis, 75783 Paris Cedex 16, France, or any wholly-owned (direct or indirect) subsidiary of such company, including Allied Domecq PLC and its subsidiaries
<b>Resolution</b>	the ordinary resolution to approve the Disposal as set out in the notice of Extraordinary General Meeting at the end of this document
<b>Securities Act</b>	the US Securities Act of 1933
<b>Selling Shareholders</b>	the Company, Pernod and Whitbread
<b>Shareholders</b>	the holders of the Shares
<b>Shares</b>	the ordinary shares of 10 pence each in the capital of the Company
<b>Share Schemes</b>	the InterContinental Hotels Group Executive Share Option Plan, the InterContinental Hotels Group Performance Restricted Share Plan, the InterContinental Hotels Group Short Term Deferred Incentive Plan, the InterContinental Hotels Group Sharesave Plan and the Britvic Share Incentive Plan
<b>Six Continents</b>	Six Continents Limited, a company incorporated and registered in England and Wales with registered number 913450
<b>stills</b>	a soft drink category where the drink is non-carbonated and which may be fruit or non-fruit flavoured, for example, pure juice, squash and fruit drinks
<b>subsidiary</b>	has the meaning ascribed to it in the Act
<b>subsidiary undertaking</b>	has the meaning ascribed to it in the Act
<b>Supplementary Listing Particulars</b>	supplementary listing particulars of the Company dated 26 May 2005, a copy of which is available for inspection as set out in paragraph 14 of Part IV of this document
<b>take-home channel</b>	the route to market for soft drinks suppliers, which includes the grocery multiples, impulse and wholesalers
<b>UK Listing Authority</b>	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, and in the exercise of its functions in respect of the Admission to the Official List otherwise than in accordance with Part VI of FSMA
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>Whitbread</b>	Whitbread Group PLC, a company incorporated in England and Wales with registered number 29423, with registered business address of Whitbread House, Park Street West, Luton LU1 3BG, or any wholly-owned (direct or indirect) subsidiary of such company

# InterContinental Hotels Group PLC

Incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 5134420

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of InterContinental Hotels Group PLC (the "Company") will be held at Lawrence Hall, The Royal Horticultural Society Halls, Greycoat Street, London SW1P 2QD on 7 December 2005 at 10.30 am to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

### Ordinary resolution

THAT the disposal of Britvic plc and its subsidiaries ("**Britvic**") by way of an offering to institutional investors (the "**Offer**") of the whole or part of the existing issued share capital of Britvic to be held by Six Continents Investments Limited, a wholly-owned subsidiary of InterContinental Hotels Group PLC (the "**Company**"), as more particularly described in the circular sent to shareholders of the Company dated 16 November 2005 (the "**Circular**"), be and is hereby approved and that the Directors of the Company be and are hereby authorised to make any non-material amendment, variation, waiver or extension to the terms of the Offer, including any amendment or variation to such number of shares as shall be sold pursuant to the Offer and are hereby authorised to make any amendment or variation to the offering price per share in the capital of Britvic which the Directors consider reasonable and in the best interests of the Shareholders as a whole, and are hereby authorised to do all such other things as they may consider necessary or desirable in connection with the Offer (provided that such other things have no material impact to the terms of the Offer (other than the offering price per share in the capital of Britvic)).

By order of the Board,

Richard Winter  
Company Secretary

16 November 2005

Registered office:  
67 Alma Road  
Windsor  
Berkshire  
SL4 3HD

Notes:

- (1) Any member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy (or proxies) to attend and, upon a poll, vote instead of him. A proxy need not be a member of the Company.
- (2) A form of proxy is enclosed. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof, should be completed, signed and deposited with the Company's Registrar, Lloyds TSB Registrars, at The Causeway, Worthing, West Sussex, BN99 6ZN, not later than 48 hours before the time appointed for the Extraordinary General Meeting. Completion of a Form of Proxy will not preclude a member from attending the Extraordinary General Meeting and voting in person.
- (3) To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be received by Lloyds TSB Registrars of The Causeway, Worthing, West Sussex, BN99 6ZN no later than 10.30 am on 5 December 2005.
- (4) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the Extraordinary General Meeting or any adjournment thereof (and for the purposes of determining the number of votes that may be cast) a person must be entered on the Company's register of members at 6.00 pm (London time) on the day two days before the day of the Extraordinary General Meeting or adjourned meeting (as the case may be). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting or any adjourned meeting (as the case may be).
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 7 December 2005 and any adjournment(s) thereof by using the

procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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 CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers 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 CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (6) Electronic Proxy Appointment ("**EPA**") is available for this Meeting. To use this facility you must visit [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the procedure are shown. Your reference number, card ID and account number will be required to complete the procedure. EPA will not be valid if received after 10.30 am on 5 December 2005 and will not be accepted if found to contain a computer virus. You can also vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the procedure are shown.

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