

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what 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 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in The Restaurant Group plc (the 'Company'), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale or transfer for forwarding on to the purchaser or transferee.

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The  
**Restaurant**  
Group plc

**Notice of Annual General Meeting**

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to be held at:

the Company's Head Office at 5-7 Marshalsea Road, London SE1 1EP

on Tuesday 19 May 2020 at 10:00 am

**IMPORTANT NOTE:**

**SHAREHOLDERS SHOULD NOT ATTEND THE AGM IN PERSON,  
DUE TO GOVERNMENT PUBLIC HEALTH GUIDELINES ON COVID-19.**

We have included details on how to vote on the resolutions at the AGM and how to ask questions of the Board of Directors on pages 1 and 2 of this document.

Notice of the Annual General Meeting of the Company to be held on 19 May 2020 at 10:00 am (the 'AGM') is set out on pages 6 to 9 of this document.

A Form of Proxy for the AGM is enclosed and, to be valid, should be completed, signed and returned so as to reach the Company's Registrar, Equiniti, by no later than 10:00 am on Friday 15 May 2020 (or, if the AGM is adjourned, 48 hours before the time of the adjourned AGM (excluding any UK non-working days)). As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (as printed on your Form of Proxy). Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Equiniti, no later than 10:00 am on 15 May 2020 (or, if the AGM is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For those who hold their shares in CREST, please refer to Note 6 on page 8 of this document for guidance on voting.

At the AGM itself, the votes will be taken by poll rather than on a show of hands. The results of the poll will be announced as soon as practicable and will appear on the Company's website at [www.trgplc.com/investors](http://www.trgplc.com/investors).



## LETTER FROM THE CHAIRMAN

The  
**Restaurant**  
Group plc

(Registered in Scotland No. SC030343)

**Registered office:**  
1 George Square  
Glasgow  
G2 1AL

14 April 2020

### Directors

Debbie Hewitt MBE (*Chairman*)  
Andy Hornby (*Chief Executive Officer*)  
Kirk Davis (*Chief Financial Officer*)  
Allan Leighton (*Senior Independent Director*)  
Graham Clemett (*Independent non-executive Director*)  
Alison Digges (*Independent non-executive Director*)  
Zoe Morgan (*Independent non-executive Director*)

Dear Shareholder,

### Annual General Meeting 2020

The Annual General Meeting of The Restaurant Group plc (the “**Company**”) will be held at the Company’s Head Office at 5-7 Marshalsea Road, London SE1 1EP **on Tuesday 19 May 2020 at 10:00 am.**

The Notice of Meeting for the AGM (‘Notice’) is set out on pages 6 to 9 of this document and this letter highlights a number of items of business to be transacted at the meeting. Please find enclosed the 2019 Annual Report and Accounts, and Form of Proxy. The Company currently provides discount vouchers to those shareholders holding 250 or more shares in the Company, offering savings in many of our restaurants, once social distancing rules have been relaxed by the UK Government and the restaurants re-open. If you hold the required number of shares directly, your vouchers are also enclosed.

### Covid-19

The United Kingdom, like countries the world over, is currently having to deal with rapidly changing developments caused by the Covid-19 (coronavirus) outbreak. On 18 March 2020, the Company published a Trading Update which provided guidance on the potential impact on our full year results of Covid-19 and outlined the steps we are taking to protect profitability and to conserve cash. We issued a further update on 8 April 2020 and have also announced the placing of 98,199,245 new shares, expected to complete on 16 April 2020, which will raise gross proceeds of approximately £57 million. Based on our scenario planning at the present time, we believe this additional equity will provide sufficient liquidity to deal with the current challenging environment and that it will enable the Group to continue to operate, where possible, through this extraordinary period, whilst ensuring that it is well positioned for the eventual normalization of our trading position. A copy of all of our recent trading updates can be found on our website at [www.trgplc.com/investors/regulatory-announcements](http://www.trgplc.com/investors/regulatory-announcements)

The Restaurant Group’s key priority in these unprecedented times is the health and safety of our employees, customers, business partners and, of course, our shareholders. We are closely monitoring developments relating to the current outbreak of Covid-19, including the related public health guidance and legislation issued by the UK Government. At the time of publication of this Notice, the UK Government has prohibited public gatherings of more than two people and non-essential travel, save in certain limited circumstances.

In light of these measures, we hope that shareholders will understand that our AGM this year will be run as a **closed meeting** and **shareholders will not be permitted to attend in person**. The Company will make arrangements such that the legal requirements to hold the meeting will be satisfied through the attendance of a minimum number of directors and the format of the meeting will be purely functional. The AGM will comprise of only the formal votes on each resolution set out in the Notice, without any business update or Q&A.

We are therefore implementing the following precautions to ensure that we hold our AGM in a compliant and safe way:

- **shareholders and their representatives will NOT be permitted to attend the AGM in person;**
- instead, all shareholders should vote by proxy to ensure that their vote is counted at the AGM either:
  - by appointing a proxy electronically (as explained on the following page) or
  - by completing the enclosed Form of Proxy and returning it by post.

Given the restrictions on attendance, shareholders are advised to appoint the “**Chairman of the meeting**” as their proxy rather than a named person who will not be permitted to attend the meeting;

- as shareholders will not be attending the AGM in person, we are providing a facility for shareholders to ask questions of the Board of Directors. We will then select representative questions and provide answers on our website. The details are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the AGM will be communicated to shareholders before the meeting through our website ([www.trgplc.com](http://www.trgplc.com)) and, where appropriate, by RIS announcement.

We trust that all our shareholders will understand the need for these precautions in light of Government public health guidelines on Covid-19.

## Voting

### **Please do NOT to try to attend the AGM in person.**

If you would like to vote on the resolutions, please vote by proxy as follows:

- you can appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (as printed on your Form of Proxy). Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. **To be valid your proxy appointment(s) and instructions should be made no later than 10:00 am on Friday 15 May 2020.**
- you can appoint a proxy by completing the enclosed Form of Proxy. **This should be returned as soon as possible and, in any event, must be received no later than 10:00 am on Friday 15 May 2020.**
- CREST holders should refer to note 6 on page 8.

Given the restrictions on attendance, for your votes to be counted, you are advised to appoint the "**Chairman of the meeting**" as your proxy rather than a named person as they will not be permitted to attend the meeting.

Appointing a proxy, either electronically or by post, will ensure your vote is recorded. The quorum for the AGM is at least two shareholders present in person, by proxy or by a corporate representative. The special resolutions will require the approval of 75% of the votes cast at the AGM on the relevant resolution and the ordinary resolutions will require a simple majority. All resolutions will be decided by way of a poll so that the votes of shareholders who do not attend in person will be counted.

## Shareholder questions

As shareholders will be unable to attend the AGM in person, we have set up a dedicated electronic mailbox for shareholders to ask questions of the Board of Directors. Please send your questions to [AGMquestions@trgplc.com](mailto:AGMquestions@trgplc.com) by no later than 12 noon on 19 May 2020, stating your name and Shareholder Reference Number (as printed on your Form of Proxy). We will collate the questions we receive and will select a representative sample which will be answered on the Company's website at [www.trgplc.com](http://www.trgplc.com) promptly after the AGM. We will also provide answers directly to the shareholders who asked the questions.

## Directors' remuneration

The Directors' remuneration report, set out on pages 41 to 55 of the 2019 Annual Report and Accounts, comprises a letter from the Chairman of the Remuneration Committee, the annual report on remuneration (setting out payments made in the financial year ended 29 December 2019) and the Directors' Remuneration Policy.

However, there are 4 important changes which we have decided to make in light of the Covid-19 outbreak, which post-date the Directors' remuneration report:

- the executive Directors have volunteered to reduce their base salaries. The Chief Executive Officer will take a 40% pay cut for a period of 3 months, with effect from 1 April 2020, reflecting the core policy for any member of the team that is not furloughed. The Chief Financial Officer will take a pay cut of 20% for the same period, reflecting the fact that the finance function has an excessive workload during this period and a small number of the team, along with a small number of the HR team, have been ringfenced from the 40% pay cut. These arrangements will all be reviewed again on 1 July 2020;
- we provided details of the bonus intended to be paid to the executive Directors in respect of the year ended 29 December 2019 on page 46 of the Annual Report. Both were due to receive 25% of the maximum potential (37.5% and 30% of salary respectively, which was time pro-rated in the case of the Chief Executive Officer to reflect his period of employment). Both the Chief Executive Officer and the Chief Financial Officer have voluntarily decided to forego their bonuses in respect of 2019, which equates to £98,000 for the CEO and £109,000 for the CFO;
- we provided details of the LTIP awards we intended to grant to each of the executive Directors in 2020 on page 44 of the Annual Report. In light of the Covid-19 crisis, and the recent market turmoil, including the very significant decline in the Company's share price, the Remuneration Committee decided not to grant any LTIP awards at this stage. It is intended to review the position later in the year and
- on page 44 of the Annual Report we provide details of the non-executive Director fees we intended to pay in the forthcoming year. In light of the very significant number of colleagues in TRG sites that have been furloughed under the Government Job Retention Scheme and the significant pay cuts taken by the executive Directors, the non-executive Directors proposed to reduce their fees with effect from 1 April 2020 by 40%, for a period of 3 months. This arrangement will be reviewed again on 1 July 2020.

Resolution 2 is a non-binding ordinary resolution to approve the implementation of the Directors' remuneration report in terms of the payments and share awards made to Directors and former Directors during the financial year ended 29 December 2019. This resolution is advisory and does not affect the future remuneration paid to any Director.

The Directors' remuneration policy, which sets out the Company's forward-looking policy on Directors' remuneration, is subject to a binding shareholder vote by ordinary resolution at least every three years, unless changes are proposed.

No changes are proposed to the Directors' remuneration policy which was approved by shareholders at the Company's annual general meeting held on 23 May 2018.

### **Appointment and re-election of Directors**

Since the last annual general meeting, three new Directors have been appointed, namely Andy Hornby, Alison Digges and Zoe Morgan.

Andy was appointed as Chief Executive Officer on 1 August 2019. Andy is an experienced company Chief Executive, with strong consumer and digital credentials.

Alison and Zoe were appointed as independent non-executive Directors of the Company on 1 January 2020.

Alison has extensive experience of running consumer businesses in the media and gaming sectors, leading programmes of digital transformation. She is currently the UK Managing Director of Digital for GVC Holdings PLC, one of the world's largest sports betting and gaming groups.

Zoe is an experienced marketeer and non-executive director. She has been Marketing Director of a number of retail, consumer and food businesses and has previously held a number of NED roles, including Finsbury plc, a leading speciality bakery manufacturer, and Moss Bros Group plc, and chaired the Remuneration Committees of both organisations.

In accordance with the Company's Articles of Association, Andy Hornby, Alison Digges and Zoe Morgan, having been appointed by the Board during the year, are required to offer themselves for re-appointment at the annual general meeting. Also, in accordance with the UK Corporate Governance Code and the Company's Articles of Association, all the other Directors will stand for re-election at the annual general meeting. Accordingly, as part of the ordinary business of the meeting, Resolutions 3 to 9 inclusive are to re-appoint or re-elect the Directors.

Biographical details for each of the Directors seeking re-appointment or re-election can be found on pages 30 to 31 in the accompanying Annual Report. The Board considers that following a formal internal performance evaluation, each Director standing for re-appointment or re-election continues to contribute effectively and demonstrate their commitment to the role.

As anticipated at last year's annual general meeting, Simon Cloke retired from the Board on 26 February 2020 after more than nine years as a non-executive Director.

Finally, there are two important changes to the composition of the Board which we have decided to make in light of the Covid-19 outbreak, which post-date the Annual Report:

The Board is mindful of the rightsizing of the business that is currently taking place and has therefore also considered the size and composition of the Board, as well as the tenure of its members, concluding that it is timely to reduce the overall number of non-executive Directors from six to five.

As a result, Mike Tye has offered to step down as a non-executive Director and Chairman of the Remuneration Committee with effect from 6 April 2020. This will also allow him to concentrate on his other business and charity interests. The Board would like to thank Mike for the strong input he has provided since he joined the Board in April 2016 and wish him well.

Zoe Morgan, who is an experienced Chair of plc remuneration committees, will take over the Chair of the Remuneration Committee with immediate effect from 6 April 2020.

### **Auditor**

Resolutions 10 and 11 provide the shareholders with an opportunity to approve the re-appointment of Ernst & Young LLP as the Company's auditor and authorise the Directors to determine the auditor's remuneration.

### **Share capital**

Under the Companies Act 2006 ('the Act'), directors of companies may not allot shares unless authorised to do so by the shareholders at a general meeting. Furthermore, a company proposing to allot shares for cash may not do so before first offering them to existing shareholders, subject to certain exceptions. It is common practice for directors to seek shareholder approval at an annual general meeting for authority to allot shares and disapplication of these pre-emption rights should the need arise, subject to certain limits and within specified time periods, and your Directors propose seeking shareholders' approval for certain authorities and dis-applications to be granted, as described below.

Resolution 12 will be proposed as an ordinary resolution to authorise the Directors generally to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to a maximum nominal amount of £55,293,326 (representing approximately one third of the issued share capital of the Company following completion of the placing of ordinary shares announced on 8 April 2020 and expected to complete on 16 April 2020 (the "Placing") (excluding treasury shares) and with such amount to be reduced by the nominal amount of any equity securities allotted pursuant to paragraph (b) below in excess of £55,293,326); and
- (b) in accordance with the latest institution guidelines issued by The Investment Association, up to an aggregate nominal amount of £110,586,652 by way of a pre-emptive rights issue (representing approximately two-thirds of the issued share capital of the Company following completion of the Placing as expected (excluding any treasury shares) and with such amount to be reduced by the nominal amount of any equity securities allotted pursuant to paragraph (a) above).

This resolution is in a different form to the equivalent authority obtained at last year's annual general meeting as the Company is now seeking authority to allot up to two-thirds of the existing ordinary share capital of the Company rather than the one-third approved in 2019. In line with guidance issued by The Investment Association, the additional one-third may only be used in connection with a pre-emptive rights issue. If given, such authority will expire at midnight on 19 August 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company. The Directors consider it appropriate to maintain the flexibility that this authority provides. The Company does not currently hold any of its shares in treasury.

Resolutions 13 and 14, which will be proposed as special resolutions, will enable the Directors to allot equity securities for cash or sell treasury shares for cash, without first offering them to shareholders pro rata to their holdings. These resolutions take the same form as the resolutions passed at the previous annual general meeting of the Company.

Resolution 13 facilitates issues made by way of rights to shareholders otherwise than in accordance with section 561(1) of the Act, and authorises other allotments of up to a maximum aggregate nominal amount of £8,293,999, representing approximately 5 per cent of the issued ordinary share capital of the Company following completion of the Placing as expected, without having to comply with statutory pre-emption rights. If given, such authority will expire at midnight on 19 August 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company.

Resolution 14 seeks authority to allot an additional maximum aggregate nominal amount of £8,293,999, representing approximately 5 per cent of the issued ordinary share capital of the Company following completion of the Placing as expected, without having to comply with statutory pre-emption rights. Like last year, the power proposed to be granted under Resolution 14 will be limited for use only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice. If given, such authority will expire at midnight on 19 August 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company.

The Directors intend to adhere to the Statement of Principles issued by the Pre-Emption Group, as updated in March 2015, and not allot shares on a non-pre-emptive basis pursuant to the authorities in Resolutions 13 and 14 in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders.

Whilst the Directors believe that the flexibility to raise additional capital provided by the above authorities is appropriate given the uncertainty caused by the current Covid-19 crisis, they would only be used if it were in the interest of shareholders as a whole. In the unlikely event the Placing did not complete as expected on 16 April 2020, the Directors would only exercise the share capital authorities in Resolutions 12, 13 and 14 up to the relevant one-third, two-thirds or 5 per cent threshold referred to therein, in each case by reference to the Company's existing issued share capital as at 8 April 2020 (being the latest practicable date prior to the publication of this document).

#### **Purchase of own shares**

In line with previous years, authority was given to the Directors at the 2019 annual general meeting to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company subject to certain conditions, such authority to expire on the date of this annual general meeting.

Companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. Treasury shares do not attract voting right or dividends whilst held in treasury. The Directors have not made any market purchases of ordinary shares during the period of this authority.

Resolution 15 will be proposed as a special resolution at the annual general meeting to renew the authority to the conclusion of the next annual general meeting of the Company or, if earlier 19 August 2021. The authority is restricted to a maximum of 58,979,547 ordinary shares, which is equivalent to 10 per cent of the Company's issued share capital following completion of the Placing as expected. The authority also sets the minimum and maximum prices that can be paid. The authority will only be exercised in circumstances where the Directors have considered the effect on earnings per share and believe that such purchases will be in the best interests of shareholders generally. In the unlikely event the Placing did not complete as expected on 16 April 2020, the Directors would only exercise this authority up to the 10 per cent threshold referred to therein by reference to the Company's existing issued share capital as at 8 April 2020 (being the latest practicable date prior to the publication of this document).

#### **Amendment to Articles of Association**

Resolution 16 will be proposed as a special resolution at the annual general meeting to amend Article 80 of the Articles of Association of the Company to increase the aggregate remuneration limit for non-executive Directors to £650,000 per annum.

Article 80 currently provides that the ordinary remuneration of the non-executive Directors shall not exceed in aggregate £500,000 per annum. Although the non-executive Directors have proposed to reduce their fees by 40% with effect from 1 April 2020, for a period of at least 3 months, it is proposed to update this limit, which was set in 2006, to £650,000 to reflect inflation and allow for increases in future years.

#### **Length of Notice of General Meetings**

Resolution 17 is a special resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice, which is permissible under the Act. The Directors' intention is to use this shorter notice period only in limited circumstances which are time sensitive, rather than as a matter of routine and to use it only where the flexibility is merited by the business of the meeting and is thought to be in the interests of the shareholders as a whole. The Directors do not have any current intention to exercise this authority but consider it appropriate to ensure that the Company has the flexibility to respond to all eventualities.

#### **Dividend**

As announced on 26 February 2020, in order to support the Company's strategic priorities, the Board took the decision to temporarily suspend the dividend to allow continuing investment in the Company's three high growth businesses, whilst facilitating an acceleration of the rationalisation of its Leisure estate and reducing net debt. As a result, no final dividend resolution is included in the attached Notice.

### **Proposed cancellation of the share premium account**

Resolution 18 is a special resolution to cancel the entire amount standing to the credit of the Company's share premium account (the "Capital Reduction") and to allocate the amount of £249,686,973.61 to a distributable reserve account of the Company in order to support the future payment by the Company of dividends to its shareholders (and share buybacks should circumstances dictate it desirable to do).

This resolution is in substantially the same form as that put to the AGM last year and passed by shareholders. However, for administrative reasons, that capital reduction process has not yet been completed and, given the time which has elapsed since authority was given by shareholders in 2019, it has been decided to re-submit this resolution for approval at this year's AGM. If passed, this resolution will supersede the authority granted at the 2019 annual general meeting.

The Capital Reduction is subject to approval by the shareholders at the AGM and approval by the Court of Session at Edinburgh (the "Court").

#### Background to and reasons for the Capital Reduction

When the Company issued new Ordinary Shares as a result of the rights issue in late 2018 to partly fund the acquisition of Wagamama, it did so at a significant premium to the nominal value of the Ordinary Shares. This share premium, amounting to £224,132,098.28, was added to the Company's share premium account, which comprises a non-distributable reserve for the purposes of the Act. As disclosed in the audited report and accounts of the Company for the year ended 29 December 2019, the share premium account currently amounts to £249,686,973.61.

The Company is not permitted to pay any dividends unless it has distributable reserves. As the share premium account has only limited applications and cannot be used to pay dividends, the Company is proposing to cancel the entirety of its share premium account in order to create distributable reserves to support the future payment by the Company of dividends to its shareholders (and share buybacks, should circumstances dictate it desirable to do).

On completion of the Capital Reduction, the Company's entire share premium account will be cancelled and, subject to the Court being satisfied with the Company's approach to creditors as outlined below, an equivalent amount will be added to the Company's distributable reserves.

The completion of the Capital Reduction will not affect the rights attaching to the Ordinary Shares and will not result in any change to the number of Ordinary Shares in issue.

#### The Capital Reduction

Pursuant to section 641(1)(b) of the Act, a company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce or cancel its existing share capital (including by way of the reduction or cancellation of its share premium account).

In considering the Company's application for an order confirming the Capital Reduction (the "Court Order"), the Court will need to be satisfied that the interests of any creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, are protected. Pursuant to section 646(2) of the Act, a list of creditors would need to be settled by the Court if the Capital Reduction involves either (i) a diminution of liability in respect of unpaid share capital, or in this case, share premium; or (ii) the payment to any shareholder of any paid-up share capital, or in this case, share premium or (iii) where the Court, in any event, so directs.

As (a) the share premium has been fully paid up; (b) the Capital Reduction does not, of itself, involve any distribution or repayment of capital or share premium by the Company; (c) the Capital Reduction will not reduce the underlying net assets of the Company and (d) the Company is a holding company and has a limited creditor profile, it is anticipated that the Court will not require the settling of a list of creditors of the Company nor any particular form of creditor protection to be put in place.

Furthermore, the Board has undertaken a review of the Company's liabilities (including contingent liabilities) and is of the view that, if required, the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the Capital Reduction becomes effective, there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge the debt or claim of any creditor of the Company at the time it falls due for payment.

Provided the Capital Reduction is approved by shareholders and the Court, the distributable reserves so created would be available to be applied, in accordance with Part 23 of the Act, towards the future payment of dividends (and for the purposes of future share buybacks, should circumstances dictate it desirable to do so).

If the special resolution to approve the Capital Reduction is not passed by the requisite majority of shareholders at the AGM or Court approval is not obtained, the distributable reserves intended to be created by the Capital Reduction will not be available for use by the Company, for the purposes described above.

The Directors intend to vote in favour of the resolution in respect of the shares that they own or control amounting, in aggregate, to 928,621 Ordinary Shares representing approximately 1.9 per cent. of the issued share capital as at 8 April 2020 (and amounting, in aggregate, to 1,028,621 Ordinary Shares representing approximately 1.7 per cent. of the issued share capital of the Company following completion of the Placing).

#### **Board recommendation**

**Your Board considers the adoption of each of the resolutions to be in the best interests of the Company and its members as a whole. Accordingly, your Board unanimously recommends that shareholders vote in favour of each resolution, as they intend to do in respect of their own shareholdings.**

Yours faithfully

**Debbie Hewitt MBE**  
Chairman  
**The Restaurant Group plc**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 65th Annual General Meeting (the 'AGM') of The Restaurant Group plc (the 'Company') will be held at the Company's Head Office at 5-7 Marshalsea Road, London SE1 1EP on **Tuesday 19 May 2020 at 10:00 am** to consider and if thought fit, pass Resolutions 1 to 12 inclusive as ordinary resolutions (Resolution 2 is a non-binding ordinary resolution) and Resolutions 13 to 18 inclusive as special resolutions.

### Report and Accounts 2019

1. THAT the Company's financial statements, together with the Directors' and the Auditor's Reports for the year ended 29 December 2019, be received.

### Director's Remuneration Report 2019

2. THAT the Directors' remuneration report for the year ended 29 December 2019 (excluding the Directors' remuneration policy), as set out in the Company's 2019 Annual Report and Accounts be approved.

### Re-election and re-appointment of Directors

3. THAT Debbie Hewitt be re-elected a Director of the Company.
4. THAT Andy Hornby be re-appointed a Director of the Company, having been appointed by the board since the last annual general meeting.
5. THAT Kirk Davis be re-elected a Director of the Company.
6. THAT Allan Leighton be re-elected a Director of the Company.
7. THAT Graham Clemett be re-elected a Director of the Company.
8. THAT Alison Digges be re-appointed a Director of the Company, having been appointed by the board since the last annual general meeting.
9. THAT Zoe Morgan be re-appointed a Director of the Company, having been appointed by the board since the last annual general meeting.

### Re-appointment and Remuneration of Auditor

10. THAT Ernst & Young LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting.
11. THAT the Directors be authorised to determine the remuneration of the auditor.

### Allotment of shares

12. THAT in substitution for any existing authority under section 551 of the Companies Act 2006 (the 'Act'), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (a) up to a nominal amount of £55,293,326 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to a nominal amount of £110,586,652 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
  - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

- (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any exclusions, limits or restrictions and make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or the requirements of any regulatory body or stock exchange, or any other matter, such authority to expire at midnight on 19 August 2021 or, if earlier at the conclusion of the next annual general meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or relevant rights to subscribe for or convert securities into shares to be granted after the expiry of this authority and the Directors of the Company may allot shares or grant relevant rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

### Waiver of pre-emption rights

13. THAT, subject to the passing of Resolution 12 as set out in the notice of this meeting, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred by Resolution 12 as set out in the notice of this meeting and be empowered pursuant to section 573 of the Act to sell ordinary shares (as defined in section 560 of the Act) held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (a) in connection with an offer of equity securities (but in the case of the authority conferred by paragraph (b) of Resolution 12 as set out in the notice of this meeting, by way of rights issue only):
  - (i) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
  - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities in the capital of the Company, as required by the rights of those securities or subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange; and



(b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £8,293,999, and such power shall expire at midnight on 19 August 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred. This authority, and that provided in Resolution 14, are in substitution for all existing power under sections 570 and 573 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

14. THAT, subject to the passing of Resolution 12 as set out in the notice of this meeting, the Directors be empowered, in addition to any authority granted under Resolution 13 as set out in the notice of this meeting, pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred by Resolution 12 as set out in the notice of this meeting and be empowered pursuant to section 573 of the Act to sell ordinary shares (as defined in section 560 of the Act) held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

(a) up to an aggregate nominal amount of £8,293,999; and

(b) be used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power shall expire at midnight on 19 August 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred. This authority, and that provided in Resolution 13, are in substitution for all existing powers under sections 570 and 573 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

#### **Authority to purchase own shares**

15. THAT the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 28<sup>1</sup>/<sub>8</sub> pence each in the capital of the Company (“**Ordinary Shares**”) and to cancel or hold in treasury such shares provided that:

(a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 58,979,547 (representing approximately 10 per cent of the Company’s issued Ordinary Share capital following completion of the Placing as expected);

(b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 28<sup>1</sup>/<sub>8</sub> pence per share;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:

(i) an amount equal to 105 per cent of the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date on which the Ordinary Share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out.

(d) the authority hereby conferred shall expire at midnight on 19 August 2021 or, if earlier, at the conclusion of the Company’s next annual general meeting unless such authority is renewed, revoked or varied prior to such time by the Company in general meeting; and

(e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

#### **Amendment to Articles of Association**

16. THAT the Articles of Association of Company be amended with effect from the conclusion of the AGM, by deleting article 80 and replacing it with the following article:

“80. The ordinary remuneration of the Directors (other than any Director who holds any executive office, including for this purpose the office of chairman or deputy chairman where such office is held in an executive capacity, or employment with the Company or any associated company, entitling him or her to remuneration under any agreement and who is not thereby entitled to any fees as a Director) shall not exceed in aggregate £650,000 per annum (or such other amount as may from time to time be determined by ordinary resolution of the Company). Such remuneration shall be deemed to accrue from day to day and shall be divisible among the Directors in such proportion and manner as the Directors may determine.”

#### **Notice of General Meetings**

17. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days’ notice.

#### **Cancellation of the share premium account**

18. THAT, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company be reduced to zero.

#### **By order of the Board**

Jean-Paul Rabin  
Company Secretary

14 April 2020

**Registered office:**  
1 George Square  
Glasgow  
G2 1AL

**Registered in Scotland**  
**Registered number:**  
SC03034

## Notes

### Poll Voting

1. Voting on the resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held. As soon as practicable after the AGM, the results of the polls will be announced via a Regulatory Information Service and also placed on the Company website [www.trgplc.com](http://www.trgplc.com).

### Entitlement to vote

2. Only those members entered on the Company's register of members not later than 6:30 pm on 15 May 2020 or, if the Meeting is adjourned, shareholders entered on the Company's register of members not later than 6:30 pm on the day 2 days prior to the time fixed for the adjourned meeting shall be entitled to vote at the Meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to vote at the Meeting.

### Entitlement to appoint proxies

3. Under normal circumstances, shareholders may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. However, given the restrictions on attendance at the AGM, you should appoint only the "Chairman of the meeting" as your proxy, rather than appointing one or more named persons who will not be permitted to attend the meeting.

### Appointing Proxies

4. A Form of Proxy is enclosed. To be valid and effective, any proxy form and any power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority must be deposited at the office of the Company's registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA so as to be received not later than 10:00 am on 15 May 2020.

5. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (as printed on your Form of Proxy). Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Equiniti, no later than 10.00 am on 15 May 2020 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). Any electronic communication sent by a shareholder to Equiniti which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the shareholder of the rejected communication.

### Appointment of Proxies through CREST

6. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the AGM to be held on 19 May 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). 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 Euroclear UK & Ireland Limited's ('Euroclear') 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 to 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 RA19) by 10:00 am on 15 May 2020. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.

### Corporate Representatives

7. Any corporate shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### **Nominated Persons**

8. A person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 6 of these notes do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

### **Shareholders' right to ask questions**

9. As shareholders will be unable to attend the AGM in person, we have set up a dedicated electronic mailbox for shareholders to ask questions of the Board of Directors. Please send your questions to [AGMquestions@trgplc.com](mailto:AGMquestions@trgplc.com) by no later than 12 noon on 19 May 2020, stating your name and Shareholder Reference Number (as printed on your Form of Proxy). We will collate the questions we receive and will select a representative sample which will be answered on the Company's website at [www.trgplc.com](http://www.trgplc.com) promptly after the AGM. We will also provide answers directly to the shareholder who asked the question.

### **Shareholders' power to require website publication of audit concerns**

10. It is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### **Documents available for inspection**

11. Subject to any Government Public Health restrictions on Covid-19, a copy of the Articles marked to show the change proposed by Resolution 16 will be available for inspection at the registered office during normal business hours (weekends and public holidays excepted) from the date of this Notice and shall also be available at the place of the Meeting at least 15 minutes prior to the Meeting and during the Meeting.

Subject to any Government Public Health restrictions on Covid-19, copies of the Directors' service contracts and letters of appointment with the Company or with any of its subsidiary undertakings will be available for inspection at the registered office during normal business hours (weekends and public holidays excepted) from the date of this Notice and shall also be available at the place of the Meeting at least 15 minutes prior to the Meeting and during the Meeting.

### **Total Voting Rights**

12. As at 8 April 2020 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 491,496,230 ordinary shares of 28 1/8 pence each. Following completion of the Placing as expected on 16 April 2020, the Company's issued share capital will comprise 589,795,475 ordinary shares of 28 1/8 pence each. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

### **Communication with the Company**

13. You may not use any electronic address provided either in this Notice of Meeting or any related documents to communicate with the Company for any purpose other than as expressly stated.

Information about this meeting is available from the Company's investor relations web page: [www.trgplc.com/investors](http://www.trgplc.com/investors).

The  
**Restaurant**  
Group plc

**The Restaurant Group plc**  
5-7 Marshalsea Road  
London SE1 1EP  
Tel: 020 3117 5001  
[www.trgplc.com](http://www.trgplc.com)