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**10 March 2021**

**THE RESTAURANT GROUP PLC**

("**TRG**", the "**Group**" or the "**Company**")

**Completion of Bookbuild for Firm Placing and Placing**

Further to the announcement earlier today (the “**Capital Raise Announcement**”), TRG is pleased to announce the completion of the Bookbuild for the Firm Placing and Placing.

Defined terms in this announcement shall have the meaning ascribed to them in the Capital Raise Announcement unless otherwise specified.

Pursuant to the Firm Placing and Placing and Open Offer a total of 175,000,000 New Ordinary Shares will be issued at the Offer Price of 100 pence per New Ordinary Share (subject to the conditions noted below), raising gross proceeds of £175 million. The Offer Price of 100 pence per New Ordinary Share represents a discount of 10.5 per cent. to the Closing Price of 111.7 pence per Ordinary Share on 9 March 2021 (being the last Business Day before the announcement of the Capital Raising).

The New Ordinary Shares will rank *pari passu* in all other respects with the Ordinary Shares currently in issue.

**Result of the Firm Placing and the Placing**

95,299,430 New Ordinary Shares ("**Firm Placed Shares**") have been placed under the Firm Placing. 79,700,570 New Shares ("**Placing Shares**") have been placed under the Placing, subject to clawback to satisfy valid applications by Qualifying Shareholders under the terms of the Open Offer. The Firm Placed Shares are not subject to clawback and are not part of the Placing and Open Offer.

**Open Offer**

The Open Offer will open on 12 March 2021 with Qualifying Shareholders having an Open Offer Entitlement of 5 Open Offer Shares for every 37 Existing Ordinary Shares registered in the name of the relevant Qualifying Shareholder on the Record Date (and so in proportion to any other Existing Ordinary Shares then held) on the terms and subject to the conditions set out in the Prospectus (and in the case of Qualifying Non-CREST Shareholders, the Application Form which will accompany the Prospectus). The Open Offer is expected to close at 11:00 a.m. on 26 March 2021.

Further details on the Open Offer are included in the Prospectus.

**General Meeting**

The Capital Raising is conditional upon, amongst other things, Shareholder approval of the Resolutions at the General Meeting of the Company which is expected to take place at 11.00 a.m. on 29 March 2021 at the Company’s Head Office, 5-7 Marshalsea Road, London, SE1 1EP; and on the Placing Agreement becoming, or being declared, unconditional in all respects.

An announcement was made earlier today confirming the publication of the Prospectus relating to the Capital Raising which includes notice of the General Meeting. Shareholders will receive forms of proxy for voting on the Resolutions to be proposed at the General Meeting.

In light of the continuing UK Government restrictions in respect of the Covid-19 pandemic, TRG’s key priority remains the health and safety of employees, customers, business partners and Shareholders. As was the case for the general meeting held on 8 October 2020, and in line with current guidelines, the General Meeting will be run as a closed meeting and Shareholders will not be permitted to attend in person. TRG 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. As Shareholders will not be attending the General Meeting in person, TRG has set up a dedicated electronic mailbox for Shareholders to ask questions of the Directors. **If the Resolutions are not approved at the General Meeting, the Company will be unable to complete the Capital Raising.**

**Related Party Transactions**

**Commitments in respect of the Capital Raising**

*Threadneedle*: Threadneedle is a related party of the Company for the purposes of the Listing Rules as it is a substantial shareholder of the Company which is entitled to exercise, or control the exercise of, approximately 18 per cent. of the votes able to be cast at general meetings of the Company.

The maximum aggregate value of the New Ordinary Shares to be issued to Threadneedle pursuant to the Capital Raising is approximately £31.6 million. Accordingly, and when aggregated with the take-up by Threadneedle in the April 2020 Placing, the issue of such New Ordinary Shares to Threadneedle is a transaction of sufficient size to require Shareholder approval under the Listing Rules as Threadneedle is a related party, which will be sought at the General Meeting (Threadneedle and its affiliates will not vote on Resolution 1). Any New Ordinary Shares issued to Threadneedle as a result of it taking up its Open Offer Entitlements are exempt from the rules regarding related party transactions under chapter 11 of the Listing Rules. The Company is grateful for Threadneedle’s support.

*Directors*: Each Director is a related party of the Company for the purposes of the Listing Rules. In connection with the Capital Raising, each of the Directors has agreed to subscribe for additional Ordinary Shares, which amount to 241,238 Ordinary Shares in aggregate, at the Offer Price, pursuant to direct subscription agreements with the Company, conditional upon Admission. The subscriptions by the Directors for additional Ordinary Shares fall within the scope of such rules. Due to the size of each individual subscription relative to the Company’s market capitalisation, the Director subscriptions are exempt from the rules regarding related party transactions under chapter 11 of the Listing Rules and therefore do not require Shareholder approval under the Listing Rules.

The Prospectus has been published by TRG and will be sent to Shareholders that have elected to receive hard copies of such shareholder documentation as soon as practicable and a copy is available on the Company's website at www.trgplc.com/investors/capitalraising/.

**For more information, please contact:**

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**Notes:**

1. This announcement has been determined to contain inside information. The person responsible for the release of this announcement on behalf of TRG is Kirk Davis (CFO).

**IMPORTANT NOTICES**

This announcement (the “**Announcement**”) does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction.

Any offer to acquire the Company’s securities pursuant to the proposed Capital Raising referred to in these materials will be made, and any investor should make his, her or its investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the United Kingdom in connection with such Capital Raising. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

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This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Securities. Any investment decision to buy Securities in the Capital Raising must be made solely on the basis of publicly available information, which has not been independently verified by J.P. Morgan or Investec.

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raising. Any decision to participate in the Capital Raising must be made solely on the basis of the Prospectus published by the Company. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

**Information to Distributors**

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the “**UK** **Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.