

**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 24 May 2022 at 11:00 am

Notice of the Annual General Meeting of the Company to be held on 24 May 2022 at 11:00 am (the 'AGM') is set out on pages 5 to 8 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 11:00 am on Friday 20 May 2022 (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 11:00 am on Friday 20 May 2022 (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 7 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 2022**

### **Directors**

Ken Hanna (Chairman)  
Andy Hornby (Chief Executive Officer)  
Kirk Davis (Chief Financial Officer)  
Graham Clemett (Senior Independent Director)  
Alison Digges (Independent Non-Executive Director)  
Zoe Morgan (Independent Non-Executive Director)  
Alex Gersh (Independent Non-Executive Director)

Dear Shareholder,

### **Annual General Meeting 2022**

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 24 May 2022 at 11:00 am.**

The Notice of Meeting for the AGM (“Notice”) is set out on pages 5 to 8 of this document, and this letter highlights the items of business to be transacted at the meeting. Please find enclosed the 2021 Annual Report and Accounts and Form of Proxy for use at the AGM. The Annual Report and Accounts can also be found on the Company’s website at [www.trgplc.com/investors/reports-presentations/](http://www.trgplc.com/investors/reports-presentations/). The Company currently provides discount vouchers to shareholders holding 250 or more shares in the Company, offering savings in many of our restaurants. If you hold the required number of shares directly, your vouchers are also enclosed.

### **Voting**

If you would like to vote on the resolutions, but are unable to attend the AGM and vote in person, 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 received no later than 11:00 am on Friday 20 May 2022.**
- 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 11:00 am on Friday 20 May 2022.**
- CREST holders should refer to note 6 on page 7.

Appointing a proxy, either electronically or by post, will ensure your vote is recorded, but does not prevent you from attending the AGM as well. 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.

### **Directors’ remuneration**

The Directors’ remuneration report, set out on pages 41 to 54 of the 2021 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 2 January 2022) and the Directors’ Remuneration Policy report.

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 2 January 2022. 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 or if changes are proposed. No changes are proposed to the Directors’ remuneration policy, which was approved by shareholders at the General Meeting held on 8 October 2020.

## **Dividend**

In order to support the Company's strategic priorities, as previously announced, there will be no final dividend. As such, there is no final dividend resolution included in the attached Notice.

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

Since the last Annual General Meeting, Ken Hanna was appointed as a Non-Executive Director on 1 December 2021 and took over from Debbie Hewitt as Chairman from 1 January 2022. Ken is an experienced Chair and brings a wealth of relevant business experience from both his Executive and Non-Executive careers. His Executive career has included the roles of CFO of Avis Europe plc, CFO of United Distillers plc, CFO of Sygen International plc, CFO and CEO of Dalgety plc and CFO of Cadbury plc. Since embarking on a non-executive career, Ken's roles have included Non-Executive Director of Tesco plc, and Chairman of Inchcape plc, Shooting Star Chase, Aggreko plc and RMD Kwikform. Ken is currently Chairman of Arena Events Group plc.

In accordance with the Company's Articles of Association, having been appointed by the Board during the year, Ken Hanna is required to offer himself for re-appointment at the AGM. In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all other Directors will stand for re-election at the AGM. 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 32 and 33 in the 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.

## **Auditor**

Resolutions 10 and 11 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 each AGM for authority to allot shares and a disapplication of these pre-emption rights, should the need arise, subject to certain limits and within specified time periods. Your Directors propose seeking shareholders' approval for certain such authorities and disapplications 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 £71,723,822 (representing approximately one third of the issued share capital of the Company (excluding treasury shares) as at 7 April 2022, the latest practicable date before the publication of this Notice and with such amount to be reduced by the nominal amount of any equity securities allotted pursuant to paragraph (b) below in excess of £71,723,822); and
- (b) in accordance with the latest institutional guidelines issued by The Investment Association, up to an aggregate nominal amount of £143,447,644 by way of a pre-emptive rights issue (representing approximately two-thirds of the issued share capital of the Company (excluding any treasury shares) as at 7 April 2022, the latest practicable date before the publication of this Notice and with such amount to be reduced by the nominal amount of any equity securities allotted pursuant to paragraph (a) above).

If given, such authority will expire at midnight on 24 August 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company. The Directors have no present intention to exercise the authority sought under Resolution 12, except (where relevant) to fulfil the Company's obligations under its employee share schemes.

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 £10,758,573, representing approximately 5 per cent of the current issued ordinary share capital of the Company as at 7 April 2022, the latest practicable date before the publication of this Notice, without having to comply with statutory pre-emption rights. If given, such authority will expire at midnight on 24 August 2023 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 £10,758,573, representing approximately 5 per cent of the current issued ordinary share capital of the Company as at 7 April 2022, the latest practicable date before the publication of this Notice, 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 specified 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 24 August 2023 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, they would only be used if it were in the interest of shareholders as a whole having regard to all relevant factors.

As at the date of this letter, no ordinary shares are held by the Company in treasury.

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

In line with previous years, authority was given to the Directors at the 2021 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 the 2022 AGM.

Companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. Treasury shares do not attract voting rights 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 AGM to renew the authority to the conclusion of the next Annual General Meeting of the Company or, if earlier, 24 August 2023. The authority is restricted to a maximum 76,505,410 ordinary shares, which is equivalent to 10 per cent of the Company's issued share capital (excluding treasury shares) as at 7 April 2022, the latest practicable date before the publication of this Notice. 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 having regard to all relevant factors.

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

Resolution 16 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 interest of the shareholders as a whole having regard to all relevant factors. 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.

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

Resolution 17 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 so cancelled to a distributable reserve account of the Company.

This resolution is in substantially the same form as that put to the 2020 AGM and passed by over 99% of the votes cast by shareholders. However, due to Covid-19 and the Leisure Division CVA, the Company was not able to complete the capital reduction and, given the time which has elapsed since authority was given by shareholders in 2020, 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 2020 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**

Like other listed companies, over the years the Company has accumulated a share premium account comprising the premium paid on the nominal value of its shares by investors for new equity. As at 7 April 2022 (being the latest practicable date prior to the publication of this document), the Company's share premium account stood at £394.1 million.

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 so).

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: (i) the reduction or cancellation of its share premium account and (ii) the cancellation of shares).

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, the Capital Reduction would not result in the Company being unable to discharge the debt or claim of any creditor of the Company at the time that it falls due for payment.

The Company intends that, provided that Resolution 17 is passed as a special resolution at the AGM, an application will be made for the Court to approve the Capital Reduction during the second half of 2022, once the Leisure Division CVA has been completed.

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 purpose 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 consider the Capital Reduction is likely to promote the success of the Company for the benefit of its shareholders as a whole and accordingly the Board unanimously recommends voting in favour of Resolution 17, as the Directors intend to do in respect of the shares they own or control, as outlined below.

If approved by shareholders, the Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in respect of the Capital Reduction in the event the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its shareholders as a whole.

### **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 the shares they own or control.**

Yours faithfully

**Ken Hanna**  
Chairman

**The Restaurant Group plc**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 67th 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 24 May 2022 at 11:00 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 17 (inclusive) as special resolutions.

### Report and Accounts 2021

1. THAT the Company's financial statements, together with the Directors' and the Auditor's Reports for the year ended 2 January 2022, be received.

### Directors' Remuneration Report 2021

2. THAT the Directors' remuneration report for the year ended 2 January 2022 (excluding the Directors' remuneration policy), as set out in the Company's 2021 Annual Report and Accounts be approved.

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

3. THAT Ken Hanna be re-appointed a Director of the Company, having been appointed by the Board since the last Annual General Meeting.
4. THAT Andy Hornby be re-elected a Director of the Company.
5. THAT Kirk Davis be re-elected a Director of the Company.
6. THAT Graham Clemett be re-elected a Director of the Company.
7. THAT Alison Digges be re-elected a Director of the Company.
8. THAT Zoe Morgan be re-elected a Director of the Company.
9. THAT Alex Gersh be re-elected a Director of the Company.

### 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 £71,723,822 (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 £143,447,644 (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 24 August 2023 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 Companies Act 2006 (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 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 £10,758,573, and such power shall expire at midnight on 24 August 2023 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 power, and that provided in Resolution 14, 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).

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 Companies Act 2006 (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 £10,758,573; 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 24 August 2023 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 power, 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 Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 28 1/8 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 76,505,410 (representing approximately 10 per cent of the Company's issued Ordinary Share capital);
- (b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 28 1/8 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 24 August 2023 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 by this resolution 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 as if this authority had not expired.

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

16. 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**

17. THAT subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company be cancelled and so reduced to zero.

By order of the Board

**Jean-Paul Rabin**  
Company Secretary  
14 April 2022

**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 20 May 2022 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 (excluding any UK non-working days) 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. As a member, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company but must attend in person to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted.

### 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 11:00 am on 20 May 2022.

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 11.00 am on 20 May 2022 (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 24 May 2022 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 11:00 am on 20 May 2022. 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. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM except in certain circumstances including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.

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

9. 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**

10. 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**

11. As at 7 April 2022 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 765,054,109 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**

12. 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)



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Group plc

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