

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE 2006 ACT.**

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of TRG Shares on the Official List and of trading of TRG Shares on the London Stock Exchange's Main Market for listed securities.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your TRG Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of TRG Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

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**Recommended Cash Acquisition of  
The Restaurant Group plc  
("TRG")  
by  
Rock BidCo Limited  
("Bidco")**

(a special purpose vehicle indirectly owned by the Apollo Funds, managed by affiliates of Apollo  
Global Management, Inc.)

to be effected by means of a Scheme of Arrangement under Part 26 of the 2006 Act

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**This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (Letter from the Chairman of TRG) of this Document, which contains the unanimous recommendation of the TRG Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Lazard, Centerview and Citi explaining the Scheme appears in Part II (Explanatory Statement) of this Document.**

Notices of the Court Meeting and the General Meeting of TRG, both of which will be held at 5-7 Marshalsea Road, London SE1 1EP on 27 November 2023 are set out in Part X (Notice of Court Meeting) and Part XI (Notice of General Meeting) respectively of this Document. The Court Meeting will start at 11:00 a.m. on that date and the General Meeting at 11:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

Action to be taken by TRG Shareholders is set out on pages 1 to 5 and at section 17 of Part II (Explanatory Statement) of this Document. Scheme Shareholders and TRG Shareholders are strongly encouraged to complete, sign and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon (or to appoint a proxy electronically as referred to in this Document) as soon as possible, but in any event so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

Scheme Shareholders and TRG Shareholders can appoint a proxy and submit voting instructions through any method described in this Document (see pages 1 to 5 below), including electronically via Equiniti's online facility, the Proximity platform or through CREST, or by completing, signing and returning the Forms of Proxy by post in advance of the relevant time for proxy submission. If the blue Form of Proxy in respect of the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

Certain terms used in this Document are defined in Part IX (Definitions) of this Document. References to times in this Document are to London time unless otherwise stated.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Equiniti, TRG's Registrar, on +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and a wholly owned subsidiary of Royal Bank of Canada, is acting for Apollo and Bidco and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Apollo and Bidco for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this Document. Neither RBC Capital Markets nor its parent nor any of its subsidiaries or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with this Document or any matter referred to herein.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as lead financial adviser and Rule 3 adviser to TRG and no one else in connection with the matters described in this Document and will not be responsible to anyone other than TRG for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Document, the Acquisition, any statement contained herein or otherwise.

Centerview Partners UK LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to TRG and no one else in connection with the Acquisition and will not be responsible to anyone other than TRG for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Document or any other matters referred to in this Document. Neither Centerview nor any of its affiliates, nor any of Centerview's and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Centerview in connection with this Document, any statement contained herein, the Acquisition or otherwise.

Citigroup Global Markets Limited, which is authorised by the PRA and regulated in the UK by the FCA and the PRA is acting exclusively as Financial Adviser and Joint Corporate Broker to TRG and for no one else in connection with the matters described in this Document, and will not be responsible to anyone other than TRG for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this Document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Document, any statement contained herein, or otherwise.

Investec Bank plc, which is authorised by the PRA and regulated by the FCA and PRA, is acting for TRG and no one else in connection with the Acquisition and will not be responsible to anyone other than TRG for providing the protections afforded to clients of Investec Bank plc nor for giving advice in relation to the Acquisition. Further, Investec Bank plc accepts no responsibility whatsoever and makes no representations or warranty, express or implied, for or in respect of the contents of this Document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition, and nothing in this Document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Investec Bank plc and its affiliates accordingly disclaim, to the fullest extent permitted by law, all and any responsibility and liability whatsoever arising in tort or otherwise as related to above, which it might otherwise have in respect of this Document or any such statement.

## IMPORTANT NOTICE

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

### Overseas Shareholders

This Document has been prepared in accordance with and for the purpose of complying with English and Scots law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules, and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Acquisition to TRG Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

### Notice to U.S. investors in TRG

U.S. holders of TRG Shares should note that the Acquisition relates to the securities of a Scottish company is subject to UK disclosure requirements and practices (which are different from those of the U.S.) and is proposed to be implemented by means of a scheme of arrangement under Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Exchange Act of 1934. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this Document has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in

accordance with generally accepted accounting principles in the United States. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the TRG Shares by way of an offer, such offer will be made in compliance with applicable U.S. securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a U.S. Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each TRG Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

It may be difficult for U.S. Holders of TRG Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and TRG are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction.

U.S. Holders of TRG Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Apollo, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TRG Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, RBC will continue to act as an exempt principal trader in TRG Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com/](http://www.londonstockexchange.com/).

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of TRG, the TRG Group, Bidco, or the Bidco Group except where otherwise stated.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Bidco and TRG contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and TRG about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Bidco and TRG (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, TRG’s, any member of the Bidco Group’s or any member of the TRG Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, TRG’s, any member of the Bidco Group’s or any member of the TRG Group’s business.

Although Bidco and TRG believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and TRG can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed transaction not being realised as a result of: changes in general economic and market conditions in the countries in which Bidco and TRG operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and TRG operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor TRG, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the TRG Group, there may be additional changes to the TRG Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor TRG is under any obligation, and Bidco and TRG expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## NO PROFIT FORECASTS OR ESTIMATES

No statement in this Document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for TRG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TRG.

## **ROUNDING**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

## **ELECTRONIC COMMUNICATIONS**

Please be aware that addresses, electronic addresses and certain other information provided by TRG Shareholders, persons with information rights and other relevant persons for the receipt of communications from TRG may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

## **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. on the 10<sup>th</sup> Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. on the 10<sup>th</sup> Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TRG's and Bidco's websites at <https://www.trgplc.com/investors/> and <https://www.apollo.com/ukpossible-offer-disclaimer> respectively by no later than 12 noon on the first Business Day following the date of this Document. For the avoidance of doubt, neither the contents of these websites nor any website accessible from these hyperlinks is incorporated into or forms part of this Document.

In accordance with Rule 30.3 of the Takeover Code, TRG Shareholders, persons with information rights and participants in TRG Share Plans may request a hard copy of this Document by contacting Equiniti, TRG's Registrar, through either of the following methods: (i) telephoning Equiniti on +44 (0)371 384 2426. If calling from outside of the UK, please ensure the country code is used. Lines will be open from 8:30 a.m. to 5:30 p.m., Monday to Friday (except public holidays in England and Wales); or (ii) submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. For persons who received a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

## **GENERAL**

If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TRG Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase TRG Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This Document is dated 2 November 2023.

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## ACTION TO BE TAKEN

For the reasons set out in this Document, the TRG Directors, who have been so advised by Lazard, Centerview and Citi as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the TRG Directors, Lazard, Centerview and Citi have taken into account the commercial assessments of the TRG Directors. Lazard is providing independent financial advice to the TRG Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the TRG Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the TRG Directors have irrevocably undertaken to do in respect of their own holdings over which they have control, being, in aggregate 1,531,423 TRG Shares (representing approximately 0.20 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date, and further recommend that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 8 of Part I (*Letter from the Chairman of TRG*) and section 17 of Part II (*Explanatory Statement*) and the notices of the Meetings at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively of this Document.

### 1. Documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 27 November 2023;
- a yellow Form of Proxy for use in respect of the General Meeting on 27 November 2023; and
- a pre-paid envelope (for use in the UK only) for the return of the blue Form of Proxy and the yellow Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Equiniti, TRG's Registrar, on +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE AND RETURN BOTH OF YOUR FORMS OF PROXY, OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE TO ENSURE YOUR VOTE IS RECORDED AND, IN ANY EVENT, BY NO LATER THAN 11:00 A.M. ON 23 NOVEMBER 2023 IN THE CASE OF THE COURT MEETING AND BY 11:15 A.M. ON 23 NOVEMBER 2023 IN THE CASE OF THE GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT, NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED MEETING). DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING IN PERSON AT THE MEETINGS IF YOU WISH AND ARE ENTITLED TO DO SO.**

The Scheme will require approval at a meeting of Scheme Shareholders convened at the direction of the Court to be held at 5-7 Marshalsea Road, London SE1 1EP at 11:00 a.m. on 27 November 2023. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 27 November 2023 at 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Scheme Shareholders and TRG Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods set out below, to ensure your vote is recorded.

As set out in the opening pages and in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document, Scheme Shareholders, TRG Shareholders and other attendees (including any duly appointed proxies or corporate representatives) will be able to attend, speak and vote at the Court Meeting or General Meeting.

Scheme Shareholders and TRG Shareholders are entitled to appoint a proxy in respect of some or all of their TRG Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

Scheme Shareholders and TRG Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Any proxy instructions or votes received after the relevant time in respect of the General Meeting will be invalid.

In the case of the Court Meeting only, for Scheme Shareholders who have not cast or amended their proxy voting instructions by this time, the blue Form of Proxy in respect of the Court Meeting may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically (using any procedure described in this Document), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so. In the event of a poll on which you vote in person, your proxy vote will be excluded.

## **2.1 Sending Forms of Proxy by post**

Please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them in the pre-paid envelope to Equiniti, TRG's Registrar, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event no later than the relevant times set out below:

blue Form of Proxy for the Court Meeting      11:00 a.m. on 23 November 2023

yellow Form of Proxy for the General Meeting      11:15 a.m. on 23 November 2023

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy in respect of the Court Meeting is not received by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

If you wish to appoint more than one proxy, you may photocopy the Forms of Proxy or request copies by contacting Equiniti, TRG's Registrar, through either of the following methods: (i) by calling on +44 (0)371 384 2426 between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case stating your name, and the address to which the hard copy should be sent.

## **2.2 Electronic appointment of proxies via Equiniti's online facility**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password. Full instructions are given on both websites.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the electronic proxy appointment in respect of the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

## **2.3 Electronic appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) via the Proxymity platform. This process has been agreed by TRG and approved by Equiniti, TRG's Registrar. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the electronic proxy appointment in respect of the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

## **2.4 Electronic appointment of proxies through CREST**

If you hold TRG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the electronic proxy appointment in respect of the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

TRG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

## 2.5 General

Completion and return of a Form of Proxy, or the appointment of a proxy electronically (using any procedure described in this Document), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

## 3. TRG Share Plans

Participants in the TRG Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the TRG Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding Awards under the TRG Share Plans is set out at section 7 of Part II (*Explanatory Statement*) of this Document.

## 4. Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Equiniti, TRG's Registrar, on +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on TRG's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable changes, the revised dates and/or times will be notified to TRG Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on TRG's website at <https://www.trgplc.com/investors/>. Unless otherwise stated, all times referred to in this Document and timetable set out below are London times.

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Publication of this Document	2 November 2023
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	11:00 a.m. on 23 November 2023 <sup>(2)</sup>
General Meeting (yellow form)	11:15 a.m. on 23 November 2023 <sup>(3)</sup>
Voting Record Time	6:30 p.m. on 23 November 2023 <sup>(4)</sup>
<b>Court Meeting</b>	11:00 a.m. on 27 November 2023
<b>General Meeting</b>	11:15 a.m. on 27 November 2023 <sup>(5)</sup>
<i><b>TRG and Bidco currently propose to proceed with the following dates and times associated with the Scheme. However, these dates and times are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Should any of these dates or times change, TRG will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on TRG's website at <a href="https://www.trgplc.com/investors/">https://www.trgplc.com/investors/</a>. Further updates and changes to these times will be notified in the same way. See also note (1).</b></i>	
Expected date of the Sanction Hearing	20 December 2023
Last day for dealings in, and for the registration of transfer of, TRG Shares	20 December 2023
Scheme Record Time	6:00 p.m. on 20 December 2023
Disablement of CREST in respect of TRG Shares	6:00 p.m. on 20 December 2023
Suspension of dealings in TRG Shares	by 7:30 a.m. on 21 December 2023
<b>Effective Date of the Scheme</b>	21 December 2023
Cancellation of listing of TRG Shares	by 7:30 a.m. on 22 December 2023
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	4 January 2024 (within 14 days of the Effective Date)
Long Stop Date	13 May 2024 <sup>(6)</sup>

(1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). If any of the times

and/or dates above change, the revised times and/or dates will be notified to TRG Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on TRG's website at <https://www.trgplc.com/investors/>.

Participants in the TRG Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the TRG Share Plans and with the details of the arrangements applicable to them, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that the blue Forms of Proxy for the Court Meeting be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. If the blue Form of Proxy in respect of the Court Meeting is not received by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time appointed for the General Meeting or, if the General Meeting is adjourned, the time fixed for any adjourned General Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 11:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required).

**PART I**  
**LETTER FROM THE CHAIRMAN OF TRG**

**The Restaurant Group plc**  
*Registered office:*

1 George Square  
Glasgow  
G2 1AL

*(Incorporated in Scotland with registered number SC030343)*

*Directors:*

Ken Hanna	<i>(Chairman)</i>
Andy Hornby	<i>(Chief Executive Officer)</i>
Mark Chambers	<i>(Chief Financial Officer)</i>
Graham Clemett	<i>(Senior Independent Non-Executive Director)</i>
Helen Keays	<i>(Independent Non-Executive Director)</i>
Zoe Morgan	<i>(Independent Non-Executive Director)</i>
Loraine Woodhouse	<i>(Independent Non-Executive Director)</i>

2 November 2023

*To the holders of TRG Shares and, for information only, to holders of Awards under the TRG Share Plans and persons with information rights.*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF TRG BY BIDCO,  
A SPECIAL PURPOSE VEHICLE INDIRECTLY OWNED BY THE APOLLO FUNDS, MANAGED BY  
AFFILIATES OF APOLLO GLOBAL MANAGEMENT, INC.**

**1. Introduction**

On 12 October 2023, the boards of directors of TRG and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TRG. It is intended that the Acquisition will be implemented by way of a scheme of arrangement.

**I am writing to you today, on behalf of the TRG Directors, to set out the background to the Acquisition and the reasons why the TRG Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as the TRG Directors have irrevocably undertaken to do in respect of their own holdings over which they have control, being, in aggregate 1,531,423 TRG Shares (representing approximately 0.20 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date. I draw your attention to the letter from Lazard, Centerview and Citi set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition, and to the additional information set out in Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document. Further information relating to the irrevocable undertakings given by the TRG Directors, including the circumstances in which they may lapse, is set out at section 4 of this Part I (*Letter from the Chairman of TRG*), and in section 5 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.**

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of TRG Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 27 November 2023 at 11:00 a.m. and 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively, at 5-7 Marshalsea Road, London, SE1 1EP.

Details of the actions you should take are set out in section 17 of Part II (*Explanatory Statement*) of this Document. The recommendation of the TRG Directors is set out in section 12 of this Part I (*Letter from the Chairman of TRG*).

## 2. Summary of the terms of the Acquisition

The Acquisition will be implemented by the acquisition of TRG by Bidco pursuant to a scheme of arrangement between TRG and Scheme Shareholders under Part 26 of the 2006 Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**for each Scheme Share held: 65 pence in cash**

The Acquisition Price per Scheme Share represents a premium of approximately:

- 67 per cent. to the volume-weighted average price of 39 pence per TRG Share for the twelve-month period ended 11 October 2023 (being the last Business Day before the commencement of the Offer Period);
- 49 per cent. to the volume-weighted average price of 44 pence per TRG Share for the six-month period ended 11 October 2023 (being the last Business Day before the commencement of the Offer Period); and
- 34 per cent. to TRG's closing share price of 48 pence per TRG Share on 11 October 2023 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values TRG's entire issued, and to be issued, ordinary share capital at approximately £506 million on a fully diluted basis, and implies an enterprise value of £701 million and a multiple of approximately 9.0 times TRG's Adjusted EBITDA for the twelve months ended 2 July 2023.

If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TRG Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Scheme Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, TRG Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value. For further details, please refer to section 2 of Part II (*Explanatory Statement*) and section 1 of Part B of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

## 3. Background to and reasons for the recommendation

The TRG Board has considered all scenarios carefully and has reached the conclusion that the certainty provided by the cash acquisition makes it a superior outcome for TRG Shareholders. The factors behind the TRG Board's decision are as set out in detail below.

### *Recent management actions and trading*

In March 2023, TRG announced its medium-term strategy to deliver significant Adjusted EBITDA margin accretion over a three-year time horizon, targeting an Adjusted EBITDA margin improvement of 250bps to 350bps from FY22 VAT adjusted levels (the “**Margin Accretion Plan**”) and reducing net debt / Adjusted EBITDA below 1.5x by the end of FY25. In addition, the TRG Board stated it was continually reviewing strategic options.

Since announcement, TRG has made strong progress against the Margin Accretion Plan, delivering two earnings upgrades during FY23 and capturing £5m incremental annualised cost savings. Wagamama, Pubs and Concessions businesses have seen strong like-for-like sales growth, market share gains and delivered year-on-year volume growth. This has supported an acceleration of openings planned for Wagamama and resumption of the new site pub expansion plan.

As part of the TRG Board’s ongoing review of strategic options, in September 2023, TRG announced the proposed disposal of its Leisure business, which will significantly accelerate the TRG Group’s core strategy of Adjusted EBITDA margin accretion and deleveraging by removing a loss-making business and is expected to reduce IFRS-16 lease liabilities by c.£50m. The disposal completed on 30 October 2023.

The TRG Board has also reviewed further strategic options for the future shape of the portfolio, including through proactive discussions with possible purchasers for other TRG businesses. In evaluating the strategic options, the TRG Board has maintained that any transaction must be at a value that reflects both the strength of current trading and the long-term prospects of the business.

### *Market performance*

The combination of positive management action and trading performance has resulted in the share price rising 55 per cent. for the calendar year to date and 49 per cent. over the last 12 months (to 11 October 2023, being the last Business Day before the commencement of the Offer Period).

This has also helped improve the TRG Group’s next-twelve-months EV/EBITDA multiple to both trade in line with the TRG Group’s average multiple pre-pandemic, and at a premium to UK listed peers in the casual dining sector on the same basis.

While the TRG Board believes market reaction to the Margin Accretion Plan, recent trading, cost reductions and strategic actions has been positive, it has become clear to the TRG Board that there are divergent and opposing shareholder views on TRG’s future portfolio shape, and timing and pathway to achieving it.

### *Factors considered by the TRG Board*

TRG received a proposal from Apollo to acquire the entire issued and to be issued share capital of TRG. While the initial proposal received was not at a level that the TRG Directors considered reflected appropriate value for TRG, during a period of negotiations, Apollo made a further three proposals, resulting in the Acquisition Price at 65 pence per TRG Share. The Acquisition Price values TRG’s entire issued and to be issued share capital at approximately £506 million on a fully diluted basis, and implies an enterprise value of £701 million and a multiple of approximately 9.0 times TRG’s Adjusted EBITDA for the twelve months ended 2 July 2023.

The Acquisition provides an opportunity for TRG Shareholders to achieve an attractive premium to the current share price, which has performed strongly, trading near its 52-week high levels. The Acquisition Price represents a premium of approximately:

- 67 per cent. to the volume-weighted average price of 39 pence per TRG Share for the twelve-month period ended 11 October 2023 (being the last Business Day before the commencement of the Offer Period);
- 49 per cent. to the volume-weighted average price of 44 pence per TRG Share for the six-month period ended 11 October 2023 (being the last Business Day before the commencement of the Offer Period); and
- 34 per cent. to TRG's closing share price of 48 pence per TRG Share on 11 October 2023 (being the last Business Day before the commencement of the Offer Period).

The TRG Board believes the certain value represented by the cash Acquisition is a superior outcome for TRG Shareholders compared to continuing to pursue the independent strategy of TRG. The TRG Board has confidence in the margin accretion plan over the next three years, but is cognisant of the premium, certain value of the Acquisition against the prevailing risk for all consumer-facing businesses with exposure to macro-economic uncertainties.

The TRG Board has also considered a number of alternative scenarios for the future shape of the portfolio, which have been explored to identify possible realisable value for some TRG businesses. The TRG Board believes that the options analysed, including the impact of dis-synergies and other value leakage, would deliver cash proceeds below both sell-side analyst expectations and the TRG Board's own expectations and would represent a lower value outcome to TRG Shareholders than the Acquisition.

In addition to the financial terms of the Acquisition, in considering the intention to recommend the Acquisition, the TRG Directors have also given due consideration to the assurances given by Apollo as to its intentions with respect to the future operation of the business, including Apollo's intentions to continue growing the business, and the importance placed by Apollo on the existing employees of TRG.

Accordingly, following careful consideration of the above factors, the TRG Directors unanimously recommend the Acquisition to TRG Shareholders.

#### **4. Irrevocable undertakings**

Bidco has received irrevocable undertakings from the TRG Directors who hold TRG Shares to vote in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept (or procure the acceptance of) such Offer), in respect of, in aggregate, 1,531,423 TRG Shares (representing approximately 0.20 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date. These undertakings will remain binding in the event that a higher competing offer for TRG is made.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in section 5 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document. Copies of the irrevocable undertakings are available on TRG's website at <https://www.trgplc.com/investors/> and will remain on display until the end of the Offer Period.

Bidco has also received: (a) an irrevocable undertaking from Oasis Management Company Ltd to vote in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of the following TRG Shares in which it has an interest (as defined in the Takeover Code): (i) 66,945,616 TRG Shares to which Oasis Management

Company Ltd currently controls the voting rights and (ii) a further 69,494,281 TRG Shares (to the extent acquired) in which Oasis Management Company Ltd has an interest (as defined in the Takeover Code) (representing in aggregate approximately 17.7 per cent. of the existing issued ordinary share capital of TRG as at the Latest Practicable Date); and (b) an irrevocable undertaking from Irenic Capital Evergreen Master Fund LP to exercise (or procure the exercise of) voting rights to vote in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of 14,289,272 TRG Shares to which Irenic Capital Evergreen Master Fund LP currently controls the voting rights (representing approximately 1.9 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date.

Subject to the above, in total therefore, Bidco has procured irrevocable undertakings to vote in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 152,260,592 TRG Shares (representing approximately 19.8 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date.

## **5. Background to and reasons for the Acquisition**

Apollo has closely followed TRG over many years and believes that TRG is a high quality and leading company in the casual dining market with an attractive portfolio of concepts and brands and an experienced management team with a clear vision and strategy for the future direction of TRG. These are all characteristics which are highly valued by Apollo.

Apollo believes TRG has established itself as a highly regarded operator, with the necessary capabilities and scale required to attract and retain customers and the best talent in the industry. Bidco holds the TRG management team in high regard and values their operational expertise and experience. Bidco intends to work with the existing management and employees of TRG to support the business with a view to providing attractive and sustained growth and development opportunities for TRG's stakeholders. Apollo is highly supportive of TRG's management strategy and it is confident in the future prospects of TRG's businesses.

Apollo is excited to partner with TRG to continue developing the business by investing in the customer offering and future growth of its footprint. Through Apollo's deep industry knowledge and the successful track record of the Apollo Funds' investments in the consumer, retail and hospitality sectors, Apollo is qualified to support TRG and its management team through the next phase of growth for Wagamama, Pubs and Concessions.

Finally, Apollo believes that the development of TRG will be best served as a private business under Bidco's ownership, with access to capital and the benefit of a long-term investment approach. This will allow it to continue to deliver on its strategic objectives whilst enabling it to respond to structural changes in its industry in the medium and long term.

## **6. Directors, Management, Employees, Pensions, Research and Development and Locations**

### **6.1 Bidco's strategic plans for TRG**

As set out in section 5 (*Background to and reasons for the Acquisition*), Bidco believes that TRG is a high quality and leading company in the casual dining market with an attractive portfolio of concepts and brands and an experienced management team with a clear vision and strategy for the future direction of TRG.

Bidco holds the TRG management team in high regard and values their operational expertise and experience. Bidco intends to work with the existing management and employees of TRG to support the business with a view to providing attractive and sustained growth and development opportunities for TRG's stakeholders.

Prior to the Rule 2.7 Announcement, consistent with market practice, Bidco was granted access to TRG's senior management for the purposes of confirmatory due diligence. However, Bidco has not yet had access to sufficiently detailed information to formulate specific plans or intentions regarding the impact of the Acquisition on TRG. The scope of the Evaluation (as defined below) is likely to include a review of: (i) strategic opportunities for TRG's existing business divisions (which may result in the disposal of one or more of such divisions, although no decision has been reached at this stage); (ii) the roles and responsibilities of TRG's employees; (iii) TRG's operating locations; and (iv) TRG's management incentivisation arrangements.

Following completion of the Acquisition, Bidco intends to work with TRG's management team to undertake an evaluation of TRG and its businesses, including a strategic assessment of TRG's existing business divisions (the "**Evaluation**"). Bidco expects that the Evaluation will be completed within a period of approximately six months from the Effective Date.

In addition, Bidco intends to evaluate opportunities to expand TRG's portfolio, by reviewing businesses in the casual dining space, and identifying brands that it considers would be a good fit for TRG. This review might result in acquisitions of, or combinations with, businesses which Bidco determines could benefit from being integrated under the TRG umbrella (the "**Strategic Combinations**").

## **6.2 Employees and management**

Bidco attaches great importance to the skill and experience of TRG's management and employees and recognises that the employees and management of TRG have been and will continue to be key to the continued success of the TRG Group.

Other than as a result of the Evaluation, or in connection with the Strategic Combinations, Bidco does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills and functions, of the TRG Group's employees or management.

It is intended that, with effect from the Effective Date, each of the non-executive Directors of TRG shall resign from their office. Once TRG ceases to be a listed company, some central management, corporate and support functions, including PLC-related functions, may be reduced in scope, which is likely to result in a limited reduction of headcount in these areas. Any such headcount reduction shall be carried out in accordance with applicable law.

## **6.3 Existing employment rights and pensions**

Bidco confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all TRG management and employees will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any change to the benefits provided by TRG's defined contribution pension arrangements and intends for the employer to continue to make contributions in line with the current arrangements. No member of the TRG Group participates in any defined benefit pension scheme.

## **6.4 Management incentive arrangements**

Following the Acquisition becoming Effective, Bidco intends to review the management, governance and incentive structures of TRG. Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of TRG's management, but may have discussions and enter into such discussions for certain members of the TRG management team following the Effective Date.

## **6.5 Headquarters, locations, fixed assets and research and development**

Bidco does not intend to undertake any material restructurings or change in the locations of TRG's fixed assets or places of business, subject to the outcome of the Evaluation mentioned above. Bidco does not intend to change the location or functions of TRG's headquarters in London. TRG does not currently have a research and development function and Bidco has no plans in this regard.

## **6.6 Trading Facilities**

TRG Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in section 12 of Part II (*Explanatory Statement*) of this Document, applications will be made for the cancellation of the listing of TRG Shares on the Official List and the cancellation of trading of TRG Shares on the London Stock Exchange and steps will be taken to re-register TRG as a private company.

None of the statements in this section 6 of this Part I (*Letter from the Chairman of TRG*) are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **7. TRG Share Plans**

Details of the arrangements proposed to be implemented in relation to the TRG Share Plans in connection with the Acquisition are set out in section 7 of Part II (*Explanatory Statement*) of this Document.

## **8. TRG current trading and prospects**

For the year ended 2 January 2022, TRG reported consolidated revenue of £636.6m, statutory operating profit of £11.8m, statutory loss before tax of £35.2m and diluted loss per share of 5.6 pence. As at 2 January 2022, TRG had £1,353.7m of consolidated total assets and £447.0m of consolidated total equity.

For the year ended 1 January 2023, TRG reported consolidated revenue of £883.0m, statutory operating loss of £49.7m, statutory loss before tax of £86.8m and diluted loss per share of 9.0 pence. As at 1 January 2023, TRG had £1,183.5m of consolidated total assets and £380.0m of consolidated total equity.

On 6 September 2023, TRG announced its interim results for the 26 weeks ended 2 July 2023 ("**H1 2023 Interim Results**"). Current trading and the full year outlook continue in line with statements made by TRG in the H1 2023 Interim Results.

Financial information relating to TRG is set out in Part V (*Financial and Ratings Information*) of this Document.

## **9. Action to be taken by TRG Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by TRG Shareholders in respect of the Acquisition and the Scheme are set out in section 17 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the TRG Shares and settlement of the cash consideration offered by Bidco are included in sections 12 and 13 of Part II (*Explanatory Statement*) of this Document.

## 10. Overseas shareholders

Overseas shareholders of TRG Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## 11. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of TRG Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## 12. Recommendation

**The TRG Directors, who have been so advised by Lazard, Centerview and Citi as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the TRG Directors, Lazard, Centerview and Citi have taken into account the commercial assessments of the TRG Directors. Lazard is providing independent financial advice to the TRG Directors for the purposes of Rule 3 of the Takeover Code.**

**The TRG Directors consider that the terms of the Acquisition (including the Scheme) are in the best interests of TRG Shareholders as a whole. Accordingly, the TRG Directors unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and TRG Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the TRG Directors have irrevocably undertaken to do in respect of their own holdings over which they have control, being, in aggregate 1,531,423 TRG Shares (representing approximately 0.20 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date.**

## 13. Possible competing offer

On 26 October 2023, TRG announced, in accordance with Rule 2.4 of the Takeover Code that: (i) TRG had received a request from Wheel Topco Limited ("**Wheel Topco**"), the owner of PizzaExpress Group Limited, for diligence information on TRG in accordance with Rule 21.3 of the Takeover Code to enable Wheel Topco to evaluate a possible offer for TRG; (ii) the TRG Board will provide diligence information to Wheel Topco in accordance with its obligations under the Takeover Code; (iii) no written or verbal indicative proposal relating to a possible offer, including as to terms, price or form of consideration, had been made to the TRG Board by Wheel Topco; and (iv) if any proposal is provided by Wheel Topco, the Board of TRG will carefully consider its terms, in conjunction with its advisers. A further announcement will be made as appropriate.

**There can be no certainty that an offer by Wheel Topco will be made for TRG, nor as to the terms on which an offer might be made. Accordingly, shareholders are advised to take no action at this time with regard to the information request received by Wheel Topco.**

In accordance with Section 4(c) of Appendix 7 of the Takeover Code, the Panel will announce the deadline by which Wheel Topco must clarify its intention in relation to TRG.

**As set out in detail in section 12 of this Part I (*Letter from the Chairman of TRG*) above, the TRG Directors unanimously recommend that the Scheme Shareholders vote in favour of the Scheme.**

**14. Further information**

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document, which provides further details concerning the Scheme.

**You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**Ken Hanna**  
*Chairman*  
The Restaurant Group plc

**PART II  
EXPLANATORY STATEMENT**

(in compliance with section 897 of the 2006 Act)

2 November 2023

*To the holders of TRG Shares and, for information only, to holders of Awards under the TRG Share Plans and persons with information rights*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF TRG BY BIDCO,  
A SPECIAL PURPOSE VEHICLE INDIRECTLY OWNED BY THE APOLLO FUNDS,  
MANAGED BY AFFILIATES OF APOLLO GLOBAL MANAGEMENT, INC.**

**1. Introduction**

On 12 October 2023, the boards of TRG and Bidco announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued ordinary share capital of TRG. It is intended that the Acquisition will be implemented by way of a scheme of arrangement.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and TRG Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of TRG*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the TRG Directors to TRG Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The TRG Directors have been advised by Lazard, Centerview and Citi in connection with the financial terms of the Acquisition. We have been authorised by the TRG Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of TRG Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of Bidco, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of the Bidco Directors, the Apollo Responsible Persons (whose names are set out in sections 2.2, 2.3 and 2.3, respectively, of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the TRG Directors, information concerning the business of the TRG Group and/or intentions or expectations of or concerning the TRG Group prior to completion of the Acquisition, reflect the views of the TRG Board.

**2. Summary of the terms of the Acquisition and the Scheme**

The Acquisition is to be effected by way of a scheme of arrangement between TRG and the Scheme Shareholders under Part 26 of the 2006 Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**for each Scheme Share held: 65 pence in cash**

The Acquisition Price per Scheme Share represents a premium of approximately:

- 67 per cent. to the volume-weighted average price of 39 pence per TRG Share for the twelve-month period ended 11 October 2023 (being the last Business Day before the commencement of the Offer Period);
- 49 per cent. to the volume-weighted average price of 44 pence per TRG Share for the six-month period ended 11 October 2023 (being the last Business Day before the commencement of the Offer Period); and
- 34 per cent. to TRG's closing share price of 48 pence per TRG Share on 11 October 2023 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values TRG's entire issued, and to be issued, ordinary share capital at approximately £506 million on a fully diluted basis, and implies an enterprise value of £701 million and a multiple of approximately 9.0 times TRG's Adjusted EBITDA for the twelve months ended 2 July 2023.

If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TRG Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Scheme Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, TRG Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

### **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the TRG Directors' recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of TRG*) of this Document.

Bidco has received irrevocable undertakings from each of the TRG Directors who hold TRG Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of, in aggregate, 1,531,423 TRG Shares (representing approximately 0.20 per cent. of the existing issued ordinary share capital of TRG) as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in section 5 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.

### **4. Information relating to TRG**

TRG is one of the UK's largest hospitality businesses, a significant employer and one of the few UK-listed casual dining groups. TRG currently operates approximately 300 restaurants and pubs throughout the UK. TRG's principal trading brands are Wagamama and Brunning & Price. Wagamama has successfully franchised outside of the UK; the Wagamama business holds a 20 per cent. stake in a joint venture operating seven Wagamama restaurants in the U.S. and c. 60 franchise restaurants across a number of territories. TRG also operates a multi-brand Concessions business which trades principally in UK airports. As a result, TRG has access to a broad spectrum of the hospitality and casual dining market.

On 11 September 2023, TRG announced that it has entered into an agreement in respect of the proposed disposal of its Leisure business comprising of 75 trading sites and associated restaurant and management team employees to the Big Table Group. The disposal completed on 30 October 2023 and TRG paid a cash contribution of £7.5m to the Big Table Group.

For the twelve months up to the end of the interim period ended 2 July 2023, TRG achieved total revenue of £927m and Adjusted EBITDA of £77.6m. As stated in TRG's interim results for the 26 weeks ended 2 July 2023, each of the Wagamama, Pubs and Concessions businesses have seen strong like-for-like sales growth, market share gains and delivered year on year volume growth.

As announced on publication of the FY22 results in March 2023, TRG plans to deliver significant Adjusted EBITDA margin accretion over a three-year time horizon, targeting an Adjusted EBITDA margin improvement of 250bps to 350bps from FY22 VAT adjusted levels and reducing net debt / Adjusted EBITDA below 1.5x by the end of FY25.

## **5. Information relating to Bidco and Apollo Global Management, Inc.**

### **5.1 Apollo Global Management, Inc.**

Apollo Global Management, Inc. ("**AGM**") is a high-growth, global alternative asset manager. Through its fully integrated investment platform spanning the full risk-reward spectrum from investment grade to private equity, AGM provides innovative capital solutions to businesses and invests in all parts of the capital structure. As of 30 June 2023, AGM had assets under management of approximately \$617 billion across yield, hybrid, and equity strategies. The Apollo Funds have extensive experience in the ownership of public and private businesses, having invested in over 300 companies since AGM's inception in 1990. AGM is currently investing out of its tenth private equity fund, Apollo Investment Fund X, L.P. (together with its parallel funds), which has investor commitments totalling approximately \$20 billion.

### **5.2 Bidco**

Bidco is a special purpose vehicle formed under the laws of Jersey by Apollo and which is intended to be used for the purposes of the Acquisition. Bidco has not traded since its date of formation, nor has it entered into any obligations other than in connection with the Acquisition.

The current directors of Bidco are Alex van Hoek and Eugenia Gandoy. Further details in relation to Bidco are contained in section 2.2 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.

## **6. Financing of the Acquisition**

The cash consideration payable to TRG Shareholders under the terms of the Acquisition will be financed by: (i) equity to be invested by the Apollo Funds; and (ii) third party financing provided by certain third party providers, including RBC, of a £260,000,000 interim senior term facility under the Interim Facilities Agreement.

RBC, in its capacity as sole financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to TRG Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition is included at section 9.2 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.

## **7. TRG Share Plans and other incentive arrangements**

### **7.1 General**

The TRG Group operates the TRG Share Plans to reward and retain its employees.

Participants in the TRG Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the TRG Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on Awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant TRG Share Plan, the TRG Directors' remuneration policy (where applicable) and/or the communications to participants in the TRG Share Plans regarding the effect of the Scheme on their rights under the TRG Share Plans and the details of the arrangements applicable to them (the "**Share Plan Notices**"), the rules of the relevant TRG Share Plan, the TRG Directors' remuneration policy (where applicable) or the terms of the Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any TRG Shares which are unconditionally allotted, issued or transferred to satisfy the vesting and/or exercise of Awards under the TRG Share Plans before the Scheme Record Time. Any TRG Shares allotted, issued or transferred out of treasury to satisfy the vesting and/or exercise of Awards under the TRG Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

## **7.2 RSP**

Awards granted under the RSP which would not otherwise vest prior to Court Sanction will (in consequence of the Acquisition and in accordance with participants' contractual rights under the RSP) vest and, where applicable, become exercisable on Court Sanction for a period of one month (unless they lapse earlier in accordance with the rules of the RSP), subject to the TRG Remuneration Committee's determinations as to: (i) the extent to which any relevant performance conditions or any other conditions imposed on the Awards granted under the RSP have been satisfied; and (ii) the application or disapplication of time pro-rating.

## **7.3 2013 SAYE Plan**

Awards granted under the 2013 SAYE Plan which would not otherwise have been exercisable prior to Court Sanction will (in consequence of the Acquisition and in accordance with participants' contractual rights under the 2013 SAYE Plan) be exercisable for a period of six months (unless they lapse earlier in accordance with the rules of the 2013 SAYE Plan).

Participants will be able to elect in advance to exercise their Awards under the 2013 SAYE Plan to the greatest extent possible using the proceeds from their related savings-contract(s), conditional on Court Sanction. Participants who do so, and who are employed by the TRG Group on Court Sanction, will receive a one-off cash compensation payment of an amount equal to the additional profit which those participants would have received if they had continued making their monthly savings contributions after Court Sanction and exercised their Awards granted under the 2013 SAYE Plan at the end of the earlier of: (i) six months following Court Sanction; and (ii) the maturity of the relevant savings contract, and had those TRG Shares been acquired on the terms of the Scheme. Any such payments will be subject to deductions for income tax and employee's social security contributions.

## **7.4 2023 SAYE Plan**

Awards granted under the 2023 SAYE Plan which would not otherwise have been exercisable prior to Court Sanction will (in consequence of the Acquisition and in accordance with participants' contractual rights under the 2023 SAYE Plan) be exercisable in the 20 days following the Effective Date (unless they lapse earlier in accordance with the rules of the 2023 SAYE Plan).

Participants will be able to elect in advance to exercise their Awards under the 2023 SAYE Plan to the greatest extent possible using the proceeds from their related savings-contract, conditional on Court Sanction. Participants who do so, and who are employed by the TRG Group on Court Sanction, will receive a one-off cash compensation payment of an amount equal to:

- (i) the additional profit which those participants would have received if they had continued making their monthly savings contributions after Court Sanction and exercised their Awards granted under the 2023 SAYE Plan at the end of the earlier of: (i) six months following Court Sanction and (ii) the maturity of the relevant savings contract, and had those TRG Shares been acquired on the terms of the Scheme. Any such payments will be subject to deductions for income tax and employee's social security contributions; and
- (ii) the income tax which those participants may incur on the exercise of their Awards under the 2023 SAYE Plan as a result of the Acquisition being contemplated at the time of the ordinary course grant in October 2023. Any such payments will be of such amount as shall, after taking into account the participant's liability to income tax and employee's social security contribution deductions thereon, provide them with an after-tax amount equal to the income tax which those participants may incur on the exercise of their Awards under the 2023 SAYE Plan.

## 8. The TRG Directors and the effect of the Scheme on their interests

Details of the interests of the TRG Directors in the ordinary share capital of TRG, and awards in respect of such ordinary share capital, are set out in Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document. Scheme Shares held by the TRG Directors at the Scheme Record Time will be subject to the Scheme.

The TRG Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own holdings over which they have control, being, in aggregate 1,531,423 TRG Shares. These irrevocable undertakings also extend to any shares acquired by the TRG Directors as a result of the vesting and/or exercise of Awards under the TRG Share Plans (if applicable, net of shares to cover any tax).

The undertakings from the TRG Directors will cease to be binding only if:

- (i) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (ii) the Scheme lapses or is withdrawn in accordance with its terms unless, by such time, Bidco publicly announces its intention to proceed with the Offer or to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Act) (a "**Takeover Offer**"); or
- (iii) the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (or such later time and/or date as may be agreed between Bidco and TRG, with the approval of the Court and/or the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn); or
- (iv) any competing offer for the entire issued and to be issued share capital of TRG is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

Particulars of the service agreements (including termination provisions) and letters of appointment of the TRG Directors are set out in section 7 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.

It is intended that, with effect from the Effective Date, each of the non-executive Directors of TRG shall resign from their office.

In common with the other participants in the TRG Share Plans, the TRG Directors who hold Awards will be able to receive TRG Shares under such Awards, to the extent that such Awards vest and/or are exercised.

Save as set out above, the effect of the Scheme on the interests of TRG Directors does not differ from its effect on the like interests of any other TRG Shareholder.

## **9. Description of the Scheme and the Meetings**

### **9.1 The Scheme**

The Acquisition is expected to be implemented by means of a Court-sanctioned scheme of arrangement between TRG and the Scheme Shareholders, under Part 26 of the 2006 Act, although Bidco reserves the right to implement the Acquisition by means of an Offer (subject to the Panel's consent and to the terms of the Cooperation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and TRG Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued, and to be issued, ordinary share capital of TRG. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*).

### **9.2 The Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and TRG Shareholders at the separate General Meeting, both of which will be held on 27 November 2023 at 5-7 Marshalsea Road, London, SE1 1EP. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of TRG Shareholders to enable the TRG Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote in respect of the business at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of TRG at the Voting Record Time.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

Any TRG Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any TRG Shares which any member of the Bidco Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bidco Group (or its nominees) is entitled to vote at the Court Meeting in respect of the TRG Shares held or acquired by them and will not exercise the voting rights attaching to these TRG Shares at the General Meeting.

### *Court Meeting*

The Court Meeting has been convened at the direction of the Court for 11:00 a.m. on 27 November 2023 for Scheme Shareholders on the register of members of TRG as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by duly appointed proxy or corporate representative will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of shareholder opinion. Whether or not you intend to attend and/or vote at the Court Meeting, you are strongly encouraged to submit a proxy appointment and voting instruction (electronically using any procedure described in this Document) or to complete, sign and return the blue Form of Proxy (by post or, only in circumstances where there is less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) until the time fixed for the Court Meeting, by email) for the Court Meeting, as soon as possible.**

**The appointment of a proxy will not prevent you (or your duly appointed proxies and/or corporate representatives) from attending, speaking and voting in person at the Meetings or any adjournment thereof, if you are entitled to and wish to do so.**

### *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held at 11:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the TRG Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- (ii) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each TRG Shareholder will be entitled to one vote for each TRG Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution.

TRG will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

## **9.3 Sanction Hearing**

Under the 2006 Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held (subject to the availability of the Court) within 21 days of the satisfaction (or, where applicable, waiver) of the Conditions (other than Condition 2.4) set out in this Document.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by the 22<sup>nd</sup> day after the expected date of the Court Meeting and the General Meeting (i.e. 19 December 2023) (or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required));

- (ii) the Sanction Hearing to approve the Scheme is not held by the 22<sup>nd</sup> day after the expected date of the Sanction Hearing as set out in this Document (i.e. 11 January 2024) (or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required)); or
- (iii) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date (i.e. 13 May 2024) (or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required)),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and TRG and, if required, as the Panel and the Court may allow.

The Sanction Hearing is expected to be held in person at the Court of Session at Parliament House, Parliament Square, Edinburgh, EH1 1RQ but the Court is entitled to hold the Sanction Hearing remotely. If the Sanction Hearing is to be held remotely, TRG will give notice of the same as soon as practicable once known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on TRG's website at <https://www.trgplc.com/investors/>. Any Scheme Shareholders or other persons who consider that they may have an interest in the Scheme (each an "**Interested Party**") and who are concerned that the Scheme may adversely affect them are entitled to be heard by the Court at the Sanction Hearing, as explained below.

If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or appear at the Sanction Hearing, they should seek independent legal advice and lodge written answers to the Petition with the Court at Parliament House, Parliament Square, Edinburgh, EH1 1RQ within the period of time specified in the advertisement of the Petition (which is currently expected to be published on or around 1 December 2023) and pay the required fee. Written answers are a formal Court document which must comply with the rules of the Court and are normally prepared by Scottish counsel.

The Court may consider written objections which are not in the form of written answers and/or allow an Interested Party who has not lodged written answers to appear at the Sanction Hearing. Each Interested Party should note that, although the practice of the Court is to consider informal objections made in person at the Sanction Hearing or in writing, the decision to do so is entirely at the discretion of the Court, and that the Court may require an Interested Party to lodge written answers in order to raise objections to the Scheme and/or appear at the Sanction Hearing.

Bidco has confirmed that it will appear by counsel at the Sanction Hearing, so as to consent to the Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur on the Business Day following the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

TRG and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

#### **9.4 Amendments to the Articles of Association**

It is proposed, by way of the Special Resolution, to amend TRG's Articles of Association to ensure that any TRG Shares issued or transferred out of treasury under the TRG Share Plans or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend TRG's Articles of Association so that any TRG Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) being left with TRG Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document and seeks the approval of TRG Shareholders for such amendments.

#### **9.5 Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in TRG's register of members at the Voting Record Time (6:30 p.m. on 23 November) will be entitled to attend and vote on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Scheme Shareholders on the register of members at 6:30 p.m. on the day which is two days before the adjourned Meeting (excluding any days which are not Business Days) will be entitled to attend and vote. Each eligible TRG Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of TRG but must attend the Meetings in person in order to represent you.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically (using any procedure described in this Document), will not prevent a TRG Shareholder from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if such shareholder wishes and is entitled to do so. In the event of a poll on which a TRG Shareholder votes in person, their proxy votes will be excluded.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Equiniti, TRG's Registrar, on +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in section 17 of this Part II (*Explanatory Statement*).

#### **9.6 Modifications to the Scheme**

The Scheme contains a provision for TRG and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

## 9.7 Implementation by way of an Offer

Subject to obtaining the consent of the Panel and the terms of the Cooperation Agreement, Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation and for so long as the Cooperation Agreement is continuing and the Offer arises in accordance with the terms of the Cooperation Agreement) an acceptance condition set at 75 per cent. of the TRG Shares on a fully diluted basis (or such lesser percentage as may be determined by Bidco after (to the extent reasonably practicable) consultation with TRG and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the TRG Shares).

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TRG Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase TRG Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

## 10. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including without limitation:

- (A) approval of the resolution proposed at the Court Meeting by the required majority of the Scheme Shareholders;
- (B) approval of the Special Resolution necessary to implement the Scheme by the required majority of the TRG Shareholders at the General Meeting;
- (C) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to TRG and Bidco); and
- (D) the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and TRG Shareholders at the General Meeting and the sanction of the Court at the Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in section 9 of this Part II (*Explanatory Statement*) above. Any Scheme Shareholder or person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to attend the Sanction Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (or, where applicable, waived). The Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur before the end of 2023. Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

## **11. Offer-related arrangements**

### **11.1 Confidentiality Agreement**

On 20 September 2023, Apollo Management International LLP, on behalf of Bidco, and TRG entered into a Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, Apollo Management International LLP, on behalf of Bidco, has undertaken to: (i) subject to certain exceptions, keep information relating to TRG and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of: (a) completion of the Acquisition; and (b) 20 September 2025. The Confidentiality Agreement contains standstill provisions which restricted Apollo Management International LLP from acquiring or offering to acquire interests in certain securities of TRG; those restrictions ceased to apply upon the making of the Rule 2.7 Announcement. The Confidentiality Agreement also contains undertakings from Apollo Management International LLP and those of its affiliates that received information pursuant to the Confidentiality Agreement that for a period of 12 months after the date of the TRG Confidentiality Agreement, it will not solicit or offer to employ or engage any senior management employee of the TRG Group involved in discussions relating to the Acquisition (subject to customary carve-outs).

### **11.2 Cooperation Agreement**

Pursuant to the Cooperation Agreement, Bidco and TRG have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable Relevant Authority in connection with the Acquisition; and (ii) cooperate in preparing and implementing certain arrangements with respect to the TRG Share Plans and other employee-related matters. In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer.

The Cooperation Agreement is capable of termination in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a third party announces a firm intention to make an offer for TRG which completes, becomes effective or becomes unconditional, if prior to the Long Stop Date any Condition has been invoked by Bidco (with the consent of the Panel), if the TRG Directors withdraw their recommendation of the Acquisition, if the Scheme does not become Effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and TRG.

Pursuant to the terms of the Cooperation Agreement and the requirements of paragraph 3(g)(i) of Appendix 7 to the Takeover Code, Bidco undertakes that it will deliver a notice in writing to TRG and the Panel on the Business Day prior to the Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Scheme Condition); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

## **12. Cancellation of listing of TRG Shares**

Prior to the Scheme becoming Effective, it is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in TRG Shares on the London Stock Exchange's Main Market and the listing of the TRG Shares from the Official List on or shortly after the Effective Date.

It is expected that the last day of dealings in TRG Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 p.m. on that date.

On the Effective Date, share certificates in respect of TRG Shares will cease to be valid and entitlements to TRG Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

It is intended that TRG be re-registered as a private limited company as part of the Scheme and for this to take effect as soon as practicable on or following the Effective Date.

### **13. Settlement**

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas TRG Shareholders), settlement of the consideration to which any TRG Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

#### **13.1 TRG Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds TRG Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated TRG Shares in respect of the cash consideration due to him no later than the 14<sup>th</sup> day following the Effective Date.

As from 6:00 p.m. on the date of the Sanction Hearing (or such other date and/or time as TRG and Bidco may agree), each holding of TRG Shares credited to any stock account in CREST will be disabled and all TRG Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold TRG Shares in uncertificated form in the manner referred to in sub-section 13.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 13.1 or to do so would incur material additional costs.

#### **13.2 TRG Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds TRG Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank, provided that where a Scheme Shareholder is entitled to aggregate consideration of more than £100,000, TRG may elect to facilitate payment by electronic payment of such consideration in lieu of a cheque; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds Sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of TRG at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time). None of TRG, Bidco, any nominee(s) of TRG or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and TRG shall procure that the cash consideration due to such Scheme

Shareholders under the Scheme shall be held by the Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the cash consideration due to them by written notice to TRG or the Receiving Agent in a form and with such evidence which TRG determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

### **13.3 General**

All documents and remittances sent to TRG Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of TRG, delivered up to TRG, or to any person appointed by TRG to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, TRG shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, TRG shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, TRG shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, TRG shall make, or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any TRG Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such TRG Shareholder.

All mandates and other instructions given to TRG by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

### **13.4 TRG Share Plans**

In the case of Scheme Shares issued or transferred pursuant to the TRG Share Plans after the making of the Court Order and prior to the Scheme Record Time, the cash consideration due under the Scheme in respect of those Scheme Shares will be settled by such method as shall be determined by TRG (including, but not limited to, procuring that payments are made through payroll (subject to the deduction of the applicable exercise price, income taxes and social security contributions) as soon as practicable following the receipt, within 14 days of the Effective Date, of funds from Bidco).

### **13.5 Dividends**

Please refer to section 2 of this Part II (*Explanatory Statement*) for further information on dividends.

## **14. United Kingdom taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited

aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of TRG Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **15. Overseas holders**

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

## **16. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding TRG, Apollo and Bidco is set out in Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document. Documents published and available for inspection are listed in section 17 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.

## **17. Actions to be taken**

### **17.1 Sending Forms of Proxy by post**

Please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them in the pre-paid envelope to Equiniti, TRG's Registrar, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event no later than the relevant times set out below:

blue Form of Proxy for the Court Meeting      11:00 a.m. on 23 November 2023

yellow Form of Proxy for the General Meeting      11:15 a.m. on 23 November 2023

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy in respect of the Court Meeting is not received by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

If you wish to appoint more than one proxy, you may photocopy the Forms of Proxy or request copies by contacting Equiniti, TRG's Registrar, through either of the following methods: (i) by calling on +44 (0)371 384 2426 between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

## **17.2 Electronic appointment of proxies via Equiniti's online facility**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at [www.shareview.co.uk](http://www.shareview.co.uk) by logging in with your username/ID and password. Full instructions are given on both websites.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the electronic proxy appointment in respect of the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

## **17.3 Electronic appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) via the Proxymity platform. This process has been agreed by TRG and approved by Equiniti, TRG's Registrar. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) at any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the electronic proxy appointment in respect of the General Meeting is not received by the relevant time, it will be invalid.

## **17.4 Electronic appointment of proxies through CREST**

If you hold TRG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 CREST Proxy Instruction must be properly authenticated in accordance with the specifications

of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting. However, if the electronic proxy appointment in respect of the General Meeting is not received by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

TRG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

## **17.5 Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Equiniti, TRG's Registrar, on +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Louise Campbell  
for and on behalf of Lazard & Co., Limited

Hadleigh Beals  
for and on behalf of Centerview Partners UK LLP

Christopher Wren  
for and on behalf of Citigroup Global Markets Limited

**PART III**  
**CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION**

**Part A: Conditions of the Scheme and the Acquisition**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date, or such later date (if any) as Bidco and TRG may, with the consent of the Panel, agree and (if required) the Court may allow.

**Conditions of the Scheme**

2. The Scheme will be subject to the following Conditions:
  - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of TRG (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting (i.e. 19 December 2023) (or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required));
  - 2.2 (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting (i.e. 19 December 2023) (or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required));
  - 2.3 (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and TRG)); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing (i.e. 11 January 2024) (or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve, if required)); and
  - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

**General Conditions**

3. In addition, subject as stated in Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) below, Bidco and TRG have agreed that, the Acquisition will be conditional upon the following matters and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

**Other Third Party clearances**

- 3.1 no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would:
  - (A) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the

Wider TRG Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit or restrain, restrict or impede the implementation of the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider TRG Group by any member of the Wider Bidco Group or require an amendment of the Scheme;

- (B) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Bidco Group taken as a whole or in the context of the Acquisition;
- (C) impose any material limitation on the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in TRG (or any member of the Wider TRG Group) or on the ability of any member of the Wider TRG Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider TRG Group to an extent which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;
- (D) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the 2006 Act, require any member of the Wider Bidco Group or the Wider TRG Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider TRG Group or any asset owned by any third party which is material in the context of the Wider TRG Group or the Wider Bidco Group, in either case taken as a whole;
- (E) result in any member of the Wider TRG Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition; or
- (F) impose any limitation on the ability of any member of the Wider Bidco Group and/or any member of the Wider TRG Group to conduct, integrate or coordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider TRG Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider TRG Group, in each case taken as a whole or in the context of the Acquisition;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any TRG Shares or otherwise intervene having expired, lapsed, or been terminated;

- 3.2 all notifications, filings or applications which are deemed by Bidco to be necessary or reasonably considered to be required in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by Bidco, acting reasonably, to be necessary or reasonably considered to be required in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, TRG by any member of the Wider Bidco Group having been

obtained on terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider TRG Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider TRG Group, any member of the Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- 3.3 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider TRG Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider TRG Group by any member of the Wider Bidco Group;

#### **Confirmation of absence of adverse circumstances**

- 3.4 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider TRG Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in TRG or because of a change in the control or management of any member of the Wider TRG Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider TRG Group taken as a whole or to the financing of the Acquisition:
- (A) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider TRG Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (B) the rights, liabilities, obligations, interests or business of any member of the Wider TRG Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider TRG Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (C) any member of the Wider TRG Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the TRG Group taken as a whole or in the context of the Acquisition;
  - (D) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider TRG Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider TRG Group otherwise than in the ordinary course of business;

- (E) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider TRG Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (F) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider TRG Group being prejudiced or adversely affected;
- (G) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider TRG Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (H) any liability of any member of the Wider TRG Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

**No material transactions, claims or changes in the conduct of the business of the TRG Group**

3.5 except as Disclosed, no member of the Wider TRG Group having since 1 January 2023:

- (A) save as between TRG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of TRG Shares on the vesting and/or exercise of Awards granted under the TRG Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class;
- (B) save as between TRG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the grant of Awards under the TRG Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities;
- (C) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to TRG or one of its wholly-owned subsidiaries;
- (D) save as between TRG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider TRG Group taken as a whole;
- (E) save as between TRG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider TRG Group taken as a whole;
- (F) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between TRG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any

indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;

- (G) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider TRG Group to an extent which is or is reasonably likely to be material to the Wider TRG Group taken as a whole;
- (H) entered into any licence or other disposal of intellectual property rights of any member of the Wider TRG Group which are material in the context of the Wider TRG Group and outside the normal course of business;
- (I) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider TRG Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (J) proposed, agreed to provide or modified the terms of the TRG Share Plans or any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider TRG Group which, taken as a whole, are material in the context of the Wider TRG Group taken as a whole;
- (K) (excluding the trustee of any pension scheme(s) established by a member of the Wider TRG Group other than TRG itself) (i) made, agreed or consented to or procured any significant change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider TRG Group or their dependants and established by a member of the Wider TRG Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; or (ii) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (L) other than to replace a vacancy on the board of directors of a corporate trustee, changed the trustee or trustee directors or other fiduciary or any Relevant Pension Plan;

- (M) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;
- (N) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save as between TRG and its wholly owned subsidiaries or between such wholly owned subsidiaries and save for the issue or transfer out of treasury of TRG Shares on the vesting and/or exercise of Awards granted in the ordinary course under the TRG Share Plans, made any other change to any part of its share capital to an extent which (other than in the case of TRG) is material in the context of the Wider TRG Group taken as a whole;
- (O) other than with respect to claims between TRG and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;
- (P) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (Q) (other than in respect of a member of the Wider TRG Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;
- (R) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;
- (S) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (T) terminated or varied the terms of any agreement or arrangement between any member of the Wider TRG Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider TRG Group taken as a whole; or
- (U) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of TRG Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

## No material adverse change

3.6 since 1 January 2023, and except as Disclosed, there having been:

- (A) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider TRG Group to an extent which is material to the Wider TRG Group taken as a whole or to the financing of the Acquisition;
- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider TRG Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider TRG Group or to which any member of the Wider TRG Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider TRG Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider TRG Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider TRG Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider TRG Group taken as a whole;
- (C) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider TRG Group to an extent which is material to the Wider TRG Group taken as a whole;
- (D) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider TRG Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider TRG Group taken as a whole; and
- (E) no member of the Wider TRG Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider TRG Group taken as a whole;

3.7 since 1 January 2023, except as Disclosed, Bidco not having discovered:

- (A) that any financial, business or other information concerning the Wider TRG Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to the date of the Rule 2.7 Announcement by or on behalf of any member of the Wider TRG Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider TRG Group taken as a whole or in the context of the Acquisition;
- (B) that any member of the Wider TRG Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider TRG Group taken as a whole; or
- (C) any information which affects the import of any information disclosed to Bidco at any time prior to the date of the Rule 2.7 Announcement by or on behalf of any member of the Wider TRG Group which is material in the context of the Wider TRG Group taken as a whole;

## **Environmental liabilities**

- 3.8 except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, no past or present member of the Wider TRG Group, in a manner or to an extent which is material in the context of the Wider TRG Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) having incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any material liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider TRG Group taken as a whole;

## **Intellectual property**

- 3.9 except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider TRG Group which would be reasonably likely to have a material adverse effect on the Wider TRG Group taken as a whole or is otherwise material and adverse in the context of the Acquisition, including:
- (A) any member of the Wider TRG Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider TRG Group and material to its business being revoked, cancelled or declared invalid; or
  - (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider TRG Group to, or the validity or effectiveness of, any intellectual property that is material to the business of the Wider TRG Group;

## **Anti-corruption and sanctions**

- 3.10 except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider TRG Group taken as a whole):
- (A) any past or present member of the Wider TRG Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
  - (B) any member of the Wider TRG Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
  - (C) any past or present member of the Wider TRG Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
  - (D) a member of the TRG Group has engaged in a transaction which would cause the Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

## No criminal property

- 3.11 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider TRG Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above, except for Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 2.4 which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) or 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 7:00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with TRG to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code, subject to paragraph 4 of Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2.1(i), 2.2(i), 2.3(i) and 2.4 in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. If the Panel requires Bidco to make an offer or offers for TRG Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
7. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme, subject to the Panel's consent and (while the Cooperation Agreement is continuing) to the terms of the Cooperation Agreement. In such event, such Offer will be implemented on the same terms and conditions so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation and for so long as the Cooperation Agreement is continuing and the Offer arises in accordance with the terms of the Cooperation Agreement) an acceptance condition set at 75 per cent. of the TRG Shares on a fully diluted basis (or such lesser percentage as may be determined by Bidco after (to the extent reasonably practicable) consultation with TRG and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the TRG Shares). If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TRG Shares in respect of which the Offer has not been accepted.

8. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Document, including in this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) and such further terms as may be required to comply with the provisions of the Listing Rules, the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.
9. TRG Shares will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
10. If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or distribution and/or other return of capital or value is announced, declared, made or paid in respect of the TRG Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Scheme Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition. In such circumstances, TRG Shareholders would be entitled to retain any such dividend, distribution and/or return of capital or value.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Scheme will be governed by Scots law and be subject to the jurisdiction of the Court, to the Conditions set out above and the full terms set out in this Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**PART IV**  
**THE SCHEME OF ARRANGEMENT**

IN THE COURT OF SESSION

SCHEME OF ARRANGEMENT  
*(under Part 26 of the 2006 Act)*

between

THE RESTAURANT GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES  
*(as hereinafter defined)*

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“2006 Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Apollo”</b>	the Apollo Funds
<b>“Apollo Funds”</b>	certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries
<b>“Acquisition”</b>	the proposed cash acquisition by Bidco of the entire issued, and to be issued, share capital of TRG by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel, if required, and the terms of the Cooperation Agreement), by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>“Bidco”</b>	Rock BidCo Limited, a limited company incorporated in Jersey whose registered office is at 15 Esplanade, St Helier, Jersey JE1 1RB and company number is 143045
<b>“Bidco Group”</b>	Bidco, its subsidiaries and its subsidiary undertakings and where the context permits, each of them
<b>“Business Day”</b>	any day (excluding any Saturday or Sunday or any public holiday in England or Scotland) on which banks in the City of London and Edinburgh are generally open for business
<b>“certificated form” or “in certificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document

<b>“Cooperation Agreement”</b>	the cooperation agreement dated on or around the date of the Rule 2.7 Announcement between TRG and Bidco
<b>“Court”</b>	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
<b>“Court Order”</b>	the order of the Court sanctioning this Scheme under section 899 of the 2006 Act
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Document”</b>	the circular to TRG Shareholders published by TRG on 2 November 2023 in connection with this Scheme
<b>“Effective”</b>	if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms
<b>“Effective Date”</b>	the date on which this Scheme becomes Effective
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Excluded Shares”</b>	any TRG Shares: (a) registered in the name of or beneficially owned by (i) any member of the Wider Bidco Group, (ii) Apollo Global Management, Inc., the Apollo Funds or any of their respective subsidiary undertakings, or (iii) any nominee of the foregoing; and (b) held in treasury by TRG, in each case, immediately prior to the Scheme Record Time
<b>“General Meeting”</b>	the general meeting of TRG Shareholders to be convened to consider and if thought fit pass the Special Resolution in relation to the Scheme including any adjournments thereof
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission
<b>“Latest Practicable Date”</b>	close of business on 31 October 2023, being the latest practicable date before publication of the Document
<b>“Long Stop Date”</b>	13 May 2024 or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required)

<b>“Offer”</b>	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, share capital of TRG, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>“Panel”</b>	the Panel on Takeovers and Mergers, or any successor to it
<b>“Receiving Agent”</b>	the receiving agent appointed by TRG for the purposes of this Scheme, being Equiniti Limited, incorporated in England and Wales with registered number 06226088
<b>“Registrar of Companies”</b>	the Registrar of Companies for Scotland
<b>“Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
<b>“Scheme” or “Scheme of Arrangement”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by TRG and Bidco
<b>“Scheme Record Time”</b>	6:00 p.m. on the date on which the Court makes the Court Order (or such other date and/or time as TRG and Bidco may agree)
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	all TRG Shares: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case other than any Excluded Shares
<b>“Special Resolution”</b>	the special resolution to be proposed at the General Meeting necessary to implement the Scheme, in connection with, inter alia, implementation of the Scheme and certain amendments to be made to the Articles
<b>“subsidiary undertaking”</b>	shall have the meaning given in section 1162 of the 2006 Act
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>“TRG” or “Company”</b>	The Restaurant Group plc, a company incorporated in Scotland with registered number SC030343
<b>“TRG Employee Benefit Trust”</b>	The Restaurant Group Employee Benefit Trust
<b>“TRG Group”</b>	TRG and its subsidiary undertakings and where the context permits, each of them

<b>“TRG Shareholders”</b>	the holders of TRG Shares
<b>“TRG Share Plans”</b>	the TRG Restricted Share Plan, the TRG 2013 Savings Related Share Option Scheme and the TRG plc 2023 Savings Related Share Option Scheme, in each case, as amended from time to time
<b>“TRG Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 28.125 pence each in the capital of TRG and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective and “TRG Share” means any one of them
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated form” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“Voting Record Time”</b>	6:30 p.m. on 23 November 2023, being the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting
<b>“Wider Bidco Group”</b>	Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent

(B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £216,622,386 divided into 770,212,928 ordinary shares of 28.125 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, the Company does not hold any ordinary shares in treasury.

(C) As at the Latest Practicable Date, 13,739,595 TRG Shares may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the TRG Share Plans and the TRG Employee Benefit Trust holds 5,572,910 TRG Shares which can be used to satisfy the exercise of options and vesting of awards granted under the TRG Share Plans.

(D) Bidco was incorporated on 19 May 2022 under the laws of Jersey as a company limited by shares.

(E) As at the Latest Practicable Date, no member of the Bidco Group or Apollo are the registered holders or beneficial owners of any TRG Shares.

(F) Bidco has confirmed that it will appear by counsel at the Sanction Hearing, so as to consent to the Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, free from all liens, charges, encumbrances and other third party

rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.

- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) Pending the transfer of the Scheme Shares on the Effective Date and the updating of the register of members of the Company to reflect such transfer, each TRG Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant TRG Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
  - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such TRG Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of TRG as attorney or agent for, and on behalf of, such TRG Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of TRG (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such TRG Shareholder's behalf); and
  - (iii) authorises TRG and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of TRG in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form);

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each TRG Shareholder (as appearing on the register of members of TRG at the Scheme Record Time):

**for each TRG Share 65 pence in cash**

- (B) If any dividend or other distribution in respect of the Scheme Shares is paid or becomes payable by TRG, Bidco shall be entitled to reduce the amount of consideration payable for each Scheme Share by an amount equal to such dividend or distribution.

- (C) Subject always to sub-clause 2(D) of this Scheme, if Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the consideration payable for each Scheme Share or the consideration is automatically reduced in accordance with sub-clause 2(B):
- (i) TRG Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the TRG Shares they hold;
  - (ii) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend and/or distribution and/or other return of capital is proposed, announced, authorised, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the consideration shall not be subject to change and shall not be reduced in accordance with this clause 2 of this Scheme.

### **3. Settlement and despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel consents otherwise), Bidco shall:
- (i) subject to sub-clause 3(A)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the TRG Shareholder to the persons entitled thereto in accordance with clause 2 of this Scheme, provided that where a Scheme Shareholder is entitled to aggregate consideration of more than £100,000, TRG may elect to facilitate payment by electronic payment of such consideration in lieu of a cheque;
  - (ii) subject to sub-clause 3(A)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the TRG Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs; or
  - (iii) in the case of Scheme Shares issued or transferred pursuant to the TRG Share Plans after the making of the Court Order and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares are settled by such method as shall be determined by TRG (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price, income taxes and social security contributions).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in

the register of members of TRG at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of TRG, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3(C), which shall be sent at the risk of the person or persons entitled thereto.

- (D) All cheques shall be in pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the TRG Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (E) If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and TRG shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by the Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the cash consideration due to them by written notice to TRG or the Receiving Agent in a form and with such evidence which TRG determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.
- (F) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme in relation to payments made through CREST.
- (G) None of TRG, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of TRG to deliver up the same to TRG (or any person appointed by TRG to receive such certificates), or, as it may direct, to destroy the same;
- (B) TRG shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, TRG shall procure that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of

any UK stamp duty thereon, TRG shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

**5. Mandates**

All mandates and other instructions given to TRG by TRG Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

**6. Operation of this Scheme**

- (A) This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (B) Unless this Scheme has become Effective on or before the Long Stop Date, or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required), this Scheme shall never become Effective.

**7. Modification**

TRG and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

**8. Governing law**

This Scheme is governed by Scots law and is subject to the exclusive jurisdiction of the Court. The rules of the Takeover Code apply to this Scheme.

Dated 2 November 2023

## **PART V FINANCIAL AND RATINGS INFORMATION**

### **Part A: Financial information relating to TRG**

The following sets out financial information in respect of TRG as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of TRG for the financial year ended 2 January 2022 are set out on pages 72 to 127 (both inclusive) of the 2021 TRG Annual Report available from TRG's website at [www.trgplc.com/investors/reports-presentations](http://www.trgplc.com/investors/reports-presentations); and
- the audited accounts of TRG for the financial year ended 1 January 2023 are set out on pages 72 to 127 (both inclusive) of the 2022 TRG Annual Report available from TRG's website at [www.trgplc.com/investors/reports-presentations](http://www.trgplc.com/investors/reports-presentations); and
- any preliminary statement of annual results, half-yearly financial report or interim financial information published since the date of its last published audited accounts, including the H1 2023 Interim Results, available from TRG's website at <https://www.trgplc.com/investors/regulatory-announcements/>.

### **Part B: TRG ratings information**

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to TRG by ratings agencies.

### **Part C: Financial Information relating to Bidco**

Bidco was incorporated on 19 May 2022 under the laws of Jersey and has not traded or paid any dividends since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the TRG Group on the Effective Date.

### **Part D: Bidco ratings information**

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

### **Part E: No incorporation of website information**

Save as expressly referred to herein, neither the content of TRG's or Bidco's websites, nor the content of any website accessible from hyperlinks on TRG's or Bidco's websites, is incorporated into, or forms part of, this Document.

## PART VI UNITED KINGDOM TAXATION

### 1. General

The comments set out below and in section 3 of Part VII (*Additional Information for Overseas Shareholders*) of this Document summarise certain limited aspects of the UK taxation treatment of certain TRG Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of TRG Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their TRG Shares by reason of an office or employment or as carried interest, collective investment schemes, insurance companies, persons subject to UK tax on the remittance basis, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

References below to “**UK Holders**” are to TRG Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their TRG Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their TRG Shares.

Overseas holders of TRG Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### 2. UK taxation of chargeable gains

The transfer of TRG Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s TRG Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

#### 2.1 Individual TRG Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of TRG Shares by an individual UK Holder should be subject to CGT at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual TRG Shareholder in respect of any disposal of TRG Shares. The CGT annual exemption may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their TRG Shares.

The capital gains tax annual exemption (£6,000 for the 2023/24 tax year and £3,000 for the 2024/25 tax year) may be available to individual UK Holder’s to offset against chargeable gains realised on the disposal of their TRG Shares.

## **2.2 Corporate TRG Shareholders**

Subject to available reliefs or allowances, chargeable gains arising on a disposal of TRG Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their TRG Shares), indexation allowance may be available where the TRG Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the TRG Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their TRG Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of TRG for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

## **3. UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should generally be payable by TRG Shareholders on the transfer of their TRG Shares under the Scheme.

**PART VII**  
**ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS**

**1. General**

This Document has been prepared in accordance with and for the purpose of complying with English and Scots law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules, and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The release, publication or distribution of this Document in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Acquisition to TRG Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

## **2. U.S. holders of TRG Shares**

U.S. holders of TRG Shares should note that the Acquisition relates to the securities of a Scottish company, is subject to UK disclosure requirements and practices (which are different from those of the U.S.) and is proposed to be implemented by means of a scheme of arrangement under Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Exchange Act of 1934. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this Document has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the TRG Shares by way of an Offer, such Offer will be made in compliance with applicable U.S. tender offer and securities laws and regulations, including Section 14I of the U.S. Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the U.S. nor any other U.S. regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the U.S.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Apollo, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TRG Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, RBC will continue to act as an exempt principal trader in TRG shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com/](http://www.londonstockexchange.com/).

The receipt of cash pursuant to the Acquisition by a U.S. Holder as consideration for the transfer of its TRG Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each U.S. Holder is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

## **3. UK taxation of certain overseas shareholders**

Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their TRG Shares under the Scheme.

References above to "Non-UK Holders" are to TRG Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in UK and are not carrying on a trade (or profession or vocation) in the UK.

**PART VIII**  
**ADDITIONAL INFORMATION ON TRG, APOLLO AND BIDCO**

**1. Responsibility**

- 1.1 The TRG Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion), other than information for which responsibility is taken by the Bidco Directors pursuant to section 1.2 and the Apollo Responsible Persons pursuant to section 1.3. To the best of the knowledge and belief of the TRG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in section 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors, and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Apollo Responsible Persons, whose names are set out in section 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Apollo, investment funds managed by or affiliated with Apollo, Bidco, the Bidco Group, the Wider Bidco Group, the Apollo Responsible Persons and their respective close relatives, related trusts and other and persons connected with the Apollo Responsible Persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Apollo Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors and Responsible Persons**

- 2.1 The TRG Directors and their respective positions are:

Ken Hanna	<i>Chairman</i>
Andy Hornby	<i>Chief Executive Officer</i>
Mark Chambers	<i>Chief Financial Officer</i>
Graham Clemett	<i>Senior Independent Non-executive Director</i>
Helen Keays	<i>Independent Non-executive Director</i>
Zoe Morgan	<i>Independent Non-Executive Director</i>
Lorraine Woodhouse	<i>Independent Non-executive Director</i>

The registered address of TRG is 1 George Square, Glasgow, Scotland G2 1AL.

The business address of TRG and each of the TRG Directors is The Restaurant Group plc, 5-7 Marshalsea Road, London, SE1 1EP.

The Company Secretary of TRG is Andrew Eames.

- 2.2 The Bidco Directors are Alex van Hoek and Eugenia Gandoy.

The business address of each Bidco Director is 1 Soho Place, London, England, W1D 3BG.

Bidco is a limited company incorporated in Jersey with its registered office at 15 Esplanade, St Helier, Jersey JE1 1RB.

2.3 The Apollo Responsible Persons and their respective positions are as follows:

David Sambur	<i>Partner and Co-Head of Private Equity at Apollo Global Management Inc.</i>
Matt Nord	<i>Partner and Co-Head of Private Equity at Apollo Global Management Inc.</i>
Scott Kleinman	<i>Co-President at Apollo Global Management Inc.</i>
Alex van Hoek	<i>Partner, Private Equity at Apollo Global Management Inc.</i>

The business address of David Sambur, Matt Nord and Scott Kleinman is 9 West 57<sup>th</sup> Street, New York, NY, 10019, United States.

The business address of Alex van Hoek is 1 Soho Place, London, England W1D 3BG.

### 3. Interests in TRG Shares

3.1 For the purposes of this section 3:

- (A) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**disclosure period**” means the period beginning on 12 October 2022 and ending on the Latest Practicable Date;
- (F) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of Bidco Directors or interests of TRG Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the TRG Directors, are taken to be interested in pursuant to Part 22 of the Act;
- (G) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) “**relevant TRG securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of TRG including equity share capital of TRG (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date the TRG Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant TRG securities:

TRG Director	Number of TRG Shares
Ken Hanna	200,000
Andy Hornby	1,072,573
Mark Chambers	100,000
Graham Clemett	58,034
Helen Keays	Nil
Zoe Morgan	51,680
Lorraine Woodhouse	49,834

3.3 As at the Latest Practicable Date, the TRG Directors held the following outstanding Awards over relevant TRG securities under the TRG Share Plans set out below:

Name	Number of TRG Shares subject to Award	Share plan under Award was granted	Date of grant	Exercise price (per share)	Vesting and exercise periods
Andy Hornby	1,511,103	RSP	12 October 2020	Nil	Options vest over a three-year vesting period from grant (subject to satisfaction of underpins and a two-year additional holding period required). Options must be exercised within six months of the vesting date.
	496,062	RSP	12 April 2021	Nil	
	776,049	RSP	21 April 2022	Nil	
	1,408,089	RSP	12 May 2023	Nil	
	59,960	2013 SAYE Plan	24 October 2022	30.02p	Options vest over a three-year vesting period from grant and must be exercised within six months of the vesting date.

Name	Number of TRG Shares subject to Award	Share plan under Award was granted	Date of grant	Exercise price (per share)	Vesting and exercise periods
Mark Chambers	959,429	RSP	12 October 2020	Nil	Options vest over a three-year vesting period from grant (subject to satisfaction of underpins and a two-year additional holding period required). Options must be exercised within six months of the vesting date.
	139,763	RSP	12 April 2021	Nil	
	214,361	RSP	21 April 2022	Nil	
	379,842	RSP	12 May 2023	Nil	
	35,108	2013 SAYE Plan	8 December 2020	51.27p	Options vest over a three-year vesting period from grant and must be exercised within six months of the vesting date.

#### 4. Interests and Dealings – General

4.1 Save as disclosed in section 3 (*Interests in TRG Shares*) above and section 5 (*Irrevocable undertakings given by the TRG Directors*) below, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities nor has any member of the Bidco Group dealt in any relevant TRG securities during the disclosure period;
- (B) none of the Bidco Directors nor Apollo Responsible Persons had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities, nor has any such person dealt in any relevant TRG securities or during the disclosure period;
- (C) no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities, nor has any such person dealt in any relevant TRG securities, during the disclosure period;
- (D) no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities, nor has any such person dealt in any relevant TRG securities during the disclosure period; and
- (E) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant TRG securities, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 (*Interests in TRG Shares*) above, as at the Latest Practicable Date:

- (A) no member of the TRG Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities, nor has any such person dealt in any relevant TRG securities or relevant Bidco securities during the Offer Period;
- (B) none of the TRG Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities or relevant Bidco securities nor has any such person dealt in any relevant TRG securities or any relevant Bidco securities during the Offer Period;
- (C) no person deemed to be acting in concert with TRG had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities, nor has any such person dealt in any relevant TRG securities during the Offer Period;
- (D) no person who has an arrangement with TRG had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant TRG securities, nor has any such person dealt in any relevant TRG securities during the Offer Period; and

(E) neither TRG nor any person acting in concert with TRG has borrowed or lent any relevant TRG securities, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed in section 5 (*Irrevocable undertakings given by the TRG Directors*) below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; nor (ii) TRG or any person acting in concert with TRG, has any arrangement in relation to relevant securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the TRG Directors or the recent directors, shareholders or recent shareholders of TRG having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 Save as disclosed herein and save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any TRG Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of TRG have been redeemed or purchased by TRG during the disclosure period.

## 5. Irrevocable undertakings given by the TRG Directors

Bidco has received support for the Acquisition in the form of irrevocable undertakings from each of the TRG Directors who hold TRG Shares, who are together interested in a total of 1,531,423 TRG Shares, representing, in aggregate, approximately 0.20 per cent. of the existing issued ordinary share capital of TRG as at the Latest Practicable Date, to vote in favour of the resolutions (including the Scheme) relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept (or procure the acceptance of) the Offer) in respect of their own beneficial holdings of TRG Shares.

<b>Name of TRG Director</b>	<b>Number of TRG Shares in respect of which undertaking is given</b>	<b>Percentage of TRG issued ordinary share capital (excluding shares under option)</b>
Ken Hanna	200,000	0.03%
Andy Hornby	1,072,573	0.14%
Mark Chambers	100,000	0.01%
Graham Clemett	58,034	0.01%
Zoe Morgan	51,680	0.01%
Lorraine Woodhouse	49,136	0.01%
<b>Total</b>	<b>1,531,423</b>	<b>0.20%</b>

These irrevocable undertakings also extend to any TRG Shares acquired by the TRG Directors as a result of the vesting and/or exercise of Awards under the TRG Share Plans.

These irrevocable undertakings will cease to be binding only if:

- a) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or

- b) the Scheme lapses or is withdrawn in accordance with its terms unless, by such time, Bidco publicly announces its intention to proceed with the Acquisition or to implement the Acquisition by way of an Offer; or
- c) the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (or such later time and/or date as may be agreed between Bidco and TRG, with the approval of the Court and/or the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); or
- d) any competing offer for the entire issued and to be issued share capital of TRG is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

## 6. Irrevocable undertakings given by TRG Shareholders

Oasis Management Company Ltd has: (i) undertaken, in respect of the Beneficially Owned Shares (as defined below) and any TRG Shares to which it becomes able to exercise or procure the exercise of voting rights, including following the settlement of the Derivative Shares (as defined below), to vote in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept (or procure the acceptance of) the Offer) in respect of the TRG Shares in which they have an interest (as defined in the Takeover Code); and (ii) in respect of the Derivative Shares, given certain commitments to acquire the underlying TRG Shares to which the Derivative Shares relate.

Irenic Capital Evergreen Master Fund LP has given an irrevocable undertaking to exercise (or procure the exercise of) voting rights to vote in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept (or procure the acceptance of) the Offer) in respect of its own beneficial holdings of TRG Shares.

Name of TRG Shareholder	Number of TRG Shares in respect of which undertaking is given	Percentage of TRG issued ordering share capital (excluding shares under option)
Oasis Management Company Ltd	66,945,616 beneficially owned (the " <b>Beneficially Owned Shares</b> ")	8.7%
Oasis Management Company Ltd	38,253,120 subject to a Right of Recall derivative (the " <b>RR Derivative Shares</b> ")	5.0%
Oasis Management Company Ltd	31,241,161 subject to a Total Return Swap derivative (the " <b>TRS Derivative Shares</b> " and, together with the RR Derivative Shares, the " <b>Derivative Shares</b> ")	4.1%
Irenic Capital Evergreen Master Fund LP	14,289,272 beneficially owned	1.9%
<b>Total</b>	150,729,169	19.6%

These irrevocable undertakings will cease to be binding only if:

- (A) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced pursuant to the Takeover Code at the same time; or

- (B) a third party announces a firm intention to make an offer to acquire the entire issued share capital of TRG at a price of more than 71.5 pence per TRG Share; or
- (C) the Scheme lapses or is withdrawn unless Bidco announces at the same time and with the consent of the Panel a firm intention to switch to an Offer; or
- (D) any competing offer is made for TRG and such competing offer is declared unconditional in accordance with the requirements of the Takeover Code (if implemented by way of an Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- (E) the Scheme has not become effective or (if applicable) the Offer has not become unconditional in accordance with the requirements of the Takeover Code (as the case may be) by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and TRG (with the consent of the Panel) or the Panel may require.

## **7. TRG Directors' service agreements and letters of appointment**

### **7.1 TRG Executive Directors**

The TRG Executive Directors have entered into service agreements with TRG as summarised below:

#### *Andy Hornby, Chief Executive Officer*

Andy Hornby was appointed as Chief Executive Officer of TRG with effect from 1 August 2019 and is engaged under a service agreement with TRG dated 30 April 2019. Andy Hornby was appointed as a director of TRG on 1 August 2019.

Andy Hornby receives a salary of £674,450 per annum. He receives no employer pension contribution entitlement in relation to the TRG Group pension scheme and does not receive a salary supplement in lieu of pension contributions.

Benefits available to Andy Hornby include car allowance, health insurance and life assurance.

Andy Hornby's service agreement has no fixed expiry date and is terminable by either party on 12 months' written notice. As an alternative to giving notice, TRG may terminate Andy Hornby's employment by paying a cash sum in lieu of notice equivalent to 12 months' salary and/or placing Andy Hornby on garden leave for the remainder of his appointment. TRG may terminate Andy Hornby's service agreement with immediate effect in certain specified circumstances, including in the event of his misconduct (in which case he will not be entitled to any payments other than amounts accrued at the date of termination).

Andy Hornby is eligible to participate in TRG's annual bonus scheme, subject to approval of the TRG Remuneration Committee. The maximum potential annual bonus for Andy Hornby is 150% of salary.

Andy Hornby is eligible to participate in the RSP, subject to the approval of the TRG Remuneration Committee. The maximum RSP participation is 125% of salary.

Andy Hornby is subject to post termination restrictions for a period of up to 6 months after termination.

#### *Mark Chambers, Chief Financial Officer*

Mark Chambers was appointed as Chief Financial Officer Designate of TRG with effect from 1 July 2023 and as Chief Financial Officer of TRG with effect from 15 September 2023. Mark

Chambers is engaged under a service agreement with TRG dated 31 October 2023 (with a commencement date of 1 July 2023 and which documents the terms which have been in place since he was appointed as Chief Financial Officer Designate) and was appointed as a director of TRG on 15 September 2023.

Mark Chambers receives a salary of £372,972 per annum. He has opted out of participation in the TRG Group pension scheme and receives a 3% supplement of basic salary in lieu of pension contributions.

Benefits available to Mark Chambers include car allowance, health insurance and life assurance.

Mark Chambers' service agreement has no fixed expiry date and is terminable by either party on 12 months' written notice. As an alternative to giving notice, TRG may terminate Mark Chambers' employment by paying a cash sum in lieu of notice equivalent to 12 months' salary and/or placing Mark Chambers on garden leave for the remainder of his appointment. TRG may terminate Mark Chambers' service agreement with immediate effect in certain specified circumstances including in the event of his misconduct (in which case he will not be entitled to any payments other than amounts accrued at the date of termination).

Mark Chambers is eligible to participate in TRG's annual bonus scheme, subject to approval of the TRG Remuneration Committee. The annual bonus entitlement for the 2023 financial year is 135% of salary, with a maximum entitlement of 150% of salary.

Mark Chambers is eligible to participate in the RSP, subject to the approval of the TRG Remuneration Committee. The maximum RSP participation is 125% of salary.

Mark Chambers is subject to post termination restrictions for a period of up to 6 months after termination.

## **7.2 TRG Non-executive Chairman and other Non-executive Directors**

The Non-executive Directors have entered into letters of appointment. The appointment of each TRG Non-executive Director is subject to their re-election at Annual General Meetings of the Company.

### *Ken Hanna, Non-Executive Chairman*

Ken Hanna is entitled to receive an annual fee of £235,750 as Independent Non-Executive Chairman. Ken Hanna's appointment as Independent Non-Executive Director and Independent Non-Executive Chairman thereafter commenced on 1 December 2021 and 31 December 2021, respectively, for an initial term of three years and is terminable by either party giving 6 months' written notice. Ken Hanna's letter of appointment is terminable by TRG with immediate effect, with no obligation to pay any further fees (other than already accrued) or compensation with effect from the termination date, in certain specified circumstances including his material breach of obligations under the letter of appointment, serious or repeated breach of obligations to TRG or him being guilty of any fraud or dishonesty.

### *Other TRG Non-Executive Directors*

Each of the other TRG Non-Executive Directors is engaged under a letter of appointment which is terminable by either party on three months' written notice. Under the letters of appointment, the other Non-executive Directors are appointed for a three-year term. The other Non-executive Directors' letters of appointment are terminable by TRG with immediate effect, with no obligation to pay any further fees (other than already accrued) or compensation with effect from the termination date, in certain specified circumstances including their material breach of obligations under the letter of appointment, serious or repeated breach of obligations to TRG or them being guilty of any fraud or dishonesty.

The table below provides details of the Non-executive Directors' letters of appointment:

Director	Date appointed Director	Original letter of appointment date	Fees (per annum)
Ken Hanna	1 December 2021	27 October 2021	£235,750
Graham Clemett	1 June 2016	17 May 2016	£69,090
Helen Keays	1 June 2023	1 May 2023	£59,090
Zoe Morgan	1 January 2020	17 October 2019	£69,090
Lorraine Woodhouse	4 July 2022	8 June 2022	£69,090

#### *Other service agreements*

- 7.3 Save as disclosed above, there are no service agreements or letters of appointment, between any TRG Director or proposed director of TRG and TRG and save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document. In respect of those such contracts or letters of appointment that have been entered into or amended within the six months preceding the date of this Document, there are no earlier service contracts or letters of appointment between any person in their capacity as a TRG Director or proposed director of TRG and TRG or any of its subsidiaries which have been replaced or amended.
- 7.4 Save as set out in section 8 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the TRG Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## **8. Market quotations**

- 8.1 The following table shows the Closing Price for TRG Shares as derived from the Official List for the first business day (as defined in the Takeover Code) of each of the six months before the date of this Document, for 11 October 2023 (being the last business day (as defined in the Takeover Code) prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Price per TRG Share (p)
1 June 2023	43.6
3 July 2023	39.0
1 August 2023	41.5
4 September 2023	41.8
2 October 2023	48.2
11 October 2023	48.4
Latest Practicable Date	67.9

## **9. Material contracts**

### **9.1 TRG material contracts**

Save as disclosed below, no member of the TRG Group has, during the period beginning on 12 October 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the TRG Group in the period beginning on 12 October 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

### *Confidentiality Agreement*

See section 11 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality Agreement entered into by Apollo Management International LLP, on behalf of Bidco, and TRG.

### *Cooperation Agreement*

See section 11 of Part II (*Explanatory Statement*) of this Document for the details of the Cooperation Agreement entered into by Bidco and TRG.

### *Disposal of TRG's Leisure business*

### Option Agreement

On 11 September 2023, TRG (Holdings) Limited (the "**Seller**"), a wholly-owned subsidiary of TRG, entered into an agreement (the "**Option Agreement**") with Baltra Bidco Limited (the "**Purchaser**"), The Big Table Group Limited (as the "**Purchaser's Guarantor**") and TRG (as the Seller's guarantor). The Purchaser is a wholly owned subsidiary of the Purchaser's Guarantor and both are ultimately owned by Epiris LLP.

Under the Option Agreement, the Seller agreed to enter into an option to sell, and the Purchaser agreed to enter into an option to purchase, the entire issued and to be issued share capital (the "**Shares**") of The Restaurant Group (UK) Limited ("**TRGUKL**") on the terms and subject to the conditions of the Option Agreement. The consideration paid by the Purchaser to the Seller for the Shares following the option having been validly exercised by the Purchaser was £1. The transaction completed on 30 October 2023 ("**Completion**"). Prior to Completion, the Seller provided a dowry payment of £7,500,000 to the Purchaser by way of subscribing for new shares in TRGUKL for cash.

TRG unconditionally and irrevocably guarantees the performance of the Seller's obligations under the Option Agreement and the other agreements entered into pursuant to the Option Agreement to each member of the Purchaser's Group (including TRGUKL). The Option Agreement contains customary warranties given by the Seller, as well as certain customary warranties given by TRG, in each case given on the date of the Option Agreement and certain of which were repeated at Completion.

The Seller also agreed to indemnify TRGUKL under the Option Agreement (the "**Indemnity**") after Completion for the following liabilities: (i) any pre-Completion liabilities of TRGUKL (excluding any liabilities in respect of Non-Perimeter Properties (as defined below)) ("**Pre-Completion Liabilities**"); and (ii) any pre- and post- Completion liabilities incurred in respect of 71 sites owned by TRGUKL for which it is agreed that the Seller will remain liable and any other properties owned by TRGUKL or in which TRGUKL has an interest or in respect of which TRGUKL has an obligation as current or former owner or occupier, subject to certain exclusions (the "**Non-Perimeter Properties**") (the "**Non-Perimeter Properties Liabilities**"). Generally, claims under the Indemnity are not subject to any limitations on quantum or any time limits for notifying such claims other than claims in respect of unknown and/or contingent Pre-Completion Liabilities which are subject to the limitations on quantum and time periods for notifying such claims described below.

The total liability of the Seller and all other members of the TRG Group under the Option Agreement and the other agreements entered into pursuant to the Option Agreement (except in relation to certain claims under the Indemnity (as described above) and certain other excluded claims) is capped at £20,000,000 for all claims (including claims under the agreed form tax covenant entered into at Completion (the "**Tax Covenant**"). This is subject to an overall cap of £10,000,000 for all claims other than claims under the Tax Covenant, which in turn is subject to a further overall cap of £2,500,000 in respect of all warranty claims other than

under the Fundamental Warranties (as defined in the Option Agreement) (subject to a *de minimis* of £50,000 for individual warranty claims and a threshold of £500,000 for warranty claims on an aggregate basis).

The Option Agreement contains certain other limitations and exclusions, including a requirement that warranty claims (other than under the Fundamental Warranties (as defined in the Option Agreement) and Tax Warranties (as defined in the Option Agreement)) be notified to the Seller within 18 months of Completion, claims under the Fundamental Warranties (as defined in the Option Agreement), Tax Warranties (as defined in the Option Agreement) or Tax Covenant be notified to the Seller not later than the seventh anniversary of the date of the Option Agreement and all other claims (other than certain claims under the Indemnity (as described above)) be notified to the Seller not later than the fifth anniversary of Completion.

#### Tax Covenant

On 30 October 2023, pursuant to the terms of the Option Agreement, the Seller and the Purchaser entered into the Tax Covenant.

Under the terms of the Tax Covenant, the Seller agreed, amongst other things, to indemnify the Purchaser for taxation of TRGUKL in respect of (and in respect of events occurring in) the period prior to Completion and for any tax liability arising after Completion from or attributable to any Non-Perimeter Properties. Under the terms of the Option Agreement and as described above, TRG guaranteed the Seller's performance under the Tax Covenant. Claims under the abovementioned indemnities are not subject to any limitations on quantum or any time limits for notifying such claims.

#### Transitional Services Agreement

On 30 October 2023, pursuant to the terms of the Option Agreement, TRG (as provider) and TRGUKL (as recipient) entered into a transitional services agreement (the "**Transitional Services Agreement**").

Under the terms of the Transitional Services Agreement, TRG agreed to provide or procure the provision of certain customary transitional services to TRGUKL on the terms and subject to the conditions of the Transitional Services Agreement for the period from Completion until 31 March 2024 (or such earlier date as is agreed). TRGUKL can then elect to extend the transitional services for a period of up to three months on a one-off basis. In consideration for the provision of these transitional services, TRGUKL will reimburse TRG for the costs payable by TRG or any member of the TRG Group to third party suppliers in order to provide the transitional services.

#### Property Agreement

On 30 October 2023, pursuant to the terms of the Option Agreement, the Seller, TRG, certain members of the TRG Group and TRGUKL entered into a property agreement (the "**Property Agreement**").

Under the terms of the Property Agreement, the Seller is appointed, from Completion, by TRGUKL as managing agent of the Non-Perimeter Properties in order to enable the Seller to discharge the Non-Perimeter Properties Liabilities for which it remains responsible pursuant to the terms of the Option Agreement. TRG unconditionally and irrevocably guarantees to TRGUKL the performance of the obligations under the Property Agreement of the Seller and the other members of the TRG Group that are parties to the Property Agreement.

#### *Term Facility Agreement*

TRG is party to a forward start term facility agreement dated 9 March 2021 (as amended and restated on 22 December 2022) with, among others, certain funds (or subsidiaries of such

funds) and/or accounts, in each case, managed, advised or controlled by HPS Investment Partners, LLC or an affiliate or subsidiary thereof as original lenders, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent (the “**Term Facility Agreement**”).

Under the terms of the Term Facility Agreement the lenders have a total commitment of £380 million which is made available as a unitranche term loan facility (the “**Term Loan Facility**”). The Term Loan Facility was drawn on 21 April 2021 in an amount of £330 million (of which £220 million is still outstanding as at the Latest Practicable Date). The Term Facility Agreement was put in place alongside the Super Senior RCF Agreement to repay the TRG Finance Group’s and Wagamama Finance Group’s existing financing arrangements and, thereafter, for general corporate purposes. The termination date of the Term Facility Agreement is 2 April 2028.

Interest on the Term Loan Facility is to be paid quarterly and the Term Loan Facility will be repaid in one bullet payment on the 2 April 2028. The Term Loan Facility incurs interest at a rate of LIBOR (with 0.5% LIBOR floor) plus a margin of between 7.25% and 6.5% per annum (depending on the Senior Secured Net Leverage), subject to a PIK toggle.

TRG has the right to cancel the whole or (subject to a de minimis threshold) any part of the Term Loan Facility under the Term Facility Agreement. Where there is a disposal of an asset or business (among other things) by TRG or a member of its Group, TRG shall (or shall ensure that a member of the Group will) promptly upon receipt of among others, any disposal proceeds (which will not include: (i) certain reasonable expenses; (ii) tax incurred in connection with the disposal; and (iii) an amount up to 10% of the aggregate disposal proceeds, following the deduction of (i) and (ii) above), prepay any outstanding utilisations in accordance with the provisions of the Term Facility Agreement, in each case, in an amount equal to 64.7% of those disposal proceeds. All or a portion of the amounts outstanding under the Term Loan Facility and the Super Senior RCF will have to be repaid and a portion of the available commitments under each of them may have to be cancelled in order to maintain the aggregate debt ratio.

The Term Facility Agreement also provides for a prepayment premium if any part of the Term Loan Facility is prepaid, which is expected to be 3% of the principal amount subject to prepayment.

The Term Facility Agreement also contains standard representations, undertakings and events of default as well as financial and general covenants that TRG must observe. In accordance with the terms of the Term Facility Agreement, an event of default under the Super Senior RCF Agreement will trigger a cross default under the Term Facility Agreement. The Term Facility Agreement contains an event of default in respect of the suspension or cessation of all or substantially all of TRG’s or a Term Facility Agreement guarantor’s (together, the “**Term Loan Obligors**”) business.

The Term Facility Agreement is guaranteed by the Term Loan Obligors. In addition, TRG has agreed to grant security in favour of GLAS Trust Corporation Limited as security agent (on behalf of, among others, the Term Loan Facility lenders) over: (i) the shares in the Term Loan Obligors (excluding the shares in TRG); (ii) a fixed charge over any material IP held by the Term Loan Obligors; (iii) a legal mortgage over certain freehold and long-leasehold properties held by certain of the Term Loan Obligors; and (iv) a floating charge over substantially all the assets of the Term Loan Obligors.

The Term Facility Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from the Term Facility Agreement.

#### *Super Senior RCF*

TRG is party to a multicurrency forward start super senior revolving credit facility agreement originally dated 9 March 2021 (as amended and restated on 22 December 2022) with, among

others, Cooperative Rabobank U.A. trading as Rabobank London and Santander UK PLC as arrangers, Lloyds Bank PLC as agent and GLAS Trust Corporation Limited as security agent (the “**Super Senior RCF Agreement**”).

The total commitments made available to TRG under the Super Senior RCF Agreement is £120 million (of which nil is drawn as at the Latest Practicable Date) which is made available as a revolving credit loan facility (the “**Super Senior RCF**”). The Super Senior RCF Agreement was put in place alongside the Term Facility Agreement to repay the TRG Finance Group’s and Wagamama Finance Group’s existing financing arrangements and, thereafter, for general corporate purposes. The Super Senior RCF is available for drawing at any time prior to one week before its maturity date, being 31 March 2027. TRG has the right to submit an extension request in relation to the Super Senior RCF, up to 45 days before 22 December 2024.

Advances made pursuant to the Super Senior RCF are to be repaid on the last day of the interest period relating to the relevant advance. The Super Senior RCF incurs interest at a rate of the sum of a daily non-cumulative compounded risk-free rate (calculated using pre-determined methodologies in the Super Senior RCF Agreement) and a credit adjustment spread (ranging from 0.0326% to 0.2766% depending on the length of the interest period) (or EURIBOR in relation to a loan in euro (subject to a floor of zero and rate switch mechanics following the discontinuation of EURIBOR)), plus a margin of between 2.5% and 4.0% per annum (depending on the Senior Secured Net Leverage Ratio or whether the date of the quotation day falls before or after the date that TRG’s financial statements are to be delivered).

TRG has the right to cancel the whole or (subject to a de minimis threshold) any part of the undrawn amount of the Super Senior RCF and is permitted to voluntarily prepay any outstanding loans. Where there is a disposal of an asset or business (among other things) by TRG or a member of its Group, TRG shall (or shall ensure that the relevant member of the Group will) promptly upon receipt of among others, any disposal proceeds (which amount will not include: (i) certain reasonable expenses; (ii) tax incurred in connection with the disposal; and (iii) an amount up to 10% of the aggregate disposal proceeds, following the deduction of (i) and (ii) above), prepay any outstanding utilisations and cancel the available commitments in accordance with the provisions of the Super Senior RCF Agreement. Where there is a prepayment under the Term Facility Agreement of all or part of the available commitments using disposal proceeds, TRG shall (or shall ensure that a member of the Group will) prepay any outstanding utilisations and cancel the available commitments in the amount necessary to ensure that the total commitments under the Super Senior RCF Agreement remain not more than 35.3% of the aggregate amount of the total commitments under the Super Senior RCF Agreement and the amount outstanding under the Term Facility Agreement.

As such, the amount outstanding under the Super Senior RCF Agreement will be repaid and a portion of the available commitments thereunder will be cancelled.

The Super Senior RCF Agreement also contains standard representations, undertakings and events of default as well as financial and general covenants that TRG must observe. In accordance with the terms of the Super Senior RCF Agreement, an event of default under the Term Facility Agreement will trigger a cross default under the Super Senior RCF Agreement. The Super Senior RCF Agreement contains an event of default in respect of the suspension or cessation of all or substantially all of TRG’s or a Super Senior RCF Agreement guarantor’s (together, the “**Super Senior RCF Obligors**”) business.

The Super Senior RCF Agreement is guaranteed by the Super Senior RCF Obligors. In addition, TRG has agreed to grant security in favour of GLAS Trust Corporation Limited as security agent (on behalf of, among others, the Super Senior RCF lenders) over: (i) the shares in the Super Senior RCF Obligors and their material subsidiaries (excluding the shares in TRG); (ii) a fixed charge over any material IP held by the Super Senior RCF Obligors and their material subsidiaries; (iii) a legal mortgage over certain freehold and long-leasehold properties held by certain of the Term Loan Obligors; and (iv) a floating charge over substantially all the assets of the Super Senior RCF Obligors and their material subsidiaries.

The Super Senior RCF Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from the Super Senior RCF Agreement.

#### *Intercreditor Agreement*

In connection with the Term Facility Agreement and the Super Senior RCF Agreement, on 9 March 2021 TRG entered into an intercreditor agreement (the “**Intercreditor Agreement**”) between, amongst others, GLAS Trust Corporation Limited as security agent, the lenders under the Term Facility Agreement and the lenders under the Super Senior RCF Agreement. The Intercreditor Agreement governs the relationships and relative priorities between: (i) the Senior Lenders (being the lenders under the Term Facility Agreement and any future senior hedge counterparties or senior lenders); (ii) the Super Senior Lenders (being the lenders under the Super Senior RCF Agreement and any future super senior hedging counterparties or super senior lenders); and (iii) the intragroup creditors and debtors.

Unless expressly stated otherwise in the Intercreditor Agreement, in the event of a conflict between the terms of the Term Facility Agreement and/or the Super Senior RCF Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

The Intercreditor Agreement provides that the liabilities owed to the Super Senior Lenders (the “**Super Senior Liabilities**”) and the liabilities owed to the Senior Lenders (the “**Senior Lender Liabilities**”) shall rank (subject to the terms of the Intercreditor Agreement) *pari passu* in right and priority of payment and without any preference between them. The Intercreditor Agreement further provides that the Transaction Security (being the security created in connection with the TRG Finance Documents) shall rank and secure the Super Senior Liabilities and the Senior Lender Liabilities (subject to the terms of the Intercreditor Agreement) *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those liabilities). However, the Super Senior Liabilities shall rank in priority to the Senior Lender Liabilities with respect to the proceeds of any enforcement of the guarantees or Transaction Security.

Prior to the date on which all of the liabilities of the Senior Lenders are discharged (the “**Senior Discharge Date**”), the majority of the Senior Lenders (being those who combined hold more than 66 2/3 of the total commitments) (the “**Majority Senior Lenders**”) are (without the consent of the Super Senior Lenders) able to instruct the security agent to enforce the Transaction Security. The enforcement rights of the majority of the Senior Lenders are subject to certain permitted enforcement rights of the Super Senior Lenders prior to the Senior Discharge Date including, without limitation: (i) where an acceleration event has occurred in respect of the Senior Lender Liabilities (in which case the Super Senior Lenders may take the same enforcement action as constitutes that acceleration event); (ii) where a super senior step-in event has occurred (being the occurrence of a material event of default (and the material event of default is continuing and no enforcement action has been directed by the Majority Senior Lenders (being those who combined hold more than 66 2/3 of the total commitments)) and the passing of a standstill period (being 90 days for material events of default in relation to non-payment, breach of the financial covenants under the Super Senior RCF Agreement and/or failure to comply with any information undertaking and 120 days for any other material event of default) without the Super Senior RCF being repurchased or repaid, in full and in cash); or (iii) where consent is given by the Majority Senior Lenders. The Super Senior Lenders may also exercise any rights to accelerate the debt or make a demand on a guarantee upon the occurrence of an insolvency event.

#### *Wagamama U.S. JV*

On 31 January 2020, the TRG Group (through its subsidiary, Wagamama, Inc.) entered into a joint-venture with CVC Ramen LLC, a portfolio company of Conversion Venture Capital (“**CVC**”) as financial partners, pursuant to the terms of, *inter alia*, the contribution and exchange agreement between CVC, Wagamama Inc. and Wagamama USA LLC dated 31 January 2020, the amended and restated limited liability company agreement of Wagamama USA LLC dated

31 January 2020, the license agreement between Wagamama Limited and Wagamama USA LLC dated 31 January 2020, the service agreement between Wagamama Limited and Wagamama USA LLC dated 31 January 2020 and other documents.

Through Wagamama Inc., TRG holds approximately 20% of units in the U.S. JV, with CVC holding approximately 80% of units. The U.S. JV has full rights to the existing operations of the US business. The U.S. JV provides local US operational expertise and expansionary capital with the aim to further develop the brand in the United States. Through Wagamama Inc., the TRG Group retains the option to purchase the remaining approximately 80% of the business at a future date (the “**Repurchase Right**”). Wagamama Limited provided customary indemnification to Wagamama USA LLC, including, but not limited to, for breach of certain fundamental representations.

The limited liability company agreement of Wagamama USA LLC was amended on 12 April 2021, 30 March 2022 and 27 January 2023 to, amongst other things extend by a period of two years: (i) the milestone dates set out in that agreement in relation to the numbers of new restaurant locations required to be opened in the United States by the U.S. JV; and (ii) the date from which the TRG Group can exercise the Repurchase Right.

## 9.2 Bidco material contracts

Save as disclosed below, Bidco has not, during the period beginning on 12 October 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business have been entered into by Bidco and/or, in connection with the Acquisition, Apollo in the period beginning on 12 October 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

### *Confidentiality Agreement*

See section 11 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality Agreement entered into by Apollo Management International LLP, on behalf of Bidco, and TRG.

### *Cooperation Agreement*

See section 11 of Part II (*Explanatory Statement*) of this Document for the details of the Cooperation Agreement entered into by Bidco and TRG.

### *Interim Facilities Agreement*

Under the terms of the Interim Facilities Agreement, the Interim Lenders agree to make available to Midco an interim term loan facility in an aggregate principal amount equal to £260,000,000 (the “**Interim Term Facility**”). Capitalised terms in this section shall have the meaning ascribed to them in the Interim Facilities Agreement, unless otherwise stated.

The proceeds of loans drawn by Midco under the Interim Facilities Agreement are to be applied, among other things, towards (directly or indirectly, including by way of on-lending to Bidco): (i) the refinancing of certain financial indebtedness of the Target Group; (ii) the payment of the purchase price of the Acquisition and related amounts required in connection with the Acquisition; and (iii) the payment of costs, fees, expenses and taxes incurred in connection with the foregoing transactions, the Acquisition and the transactions contemplated in connection therewith.

The Interim Term Facility is available to be drawn in pounds Sterling.

The Interim Term Facility is available to be drawn, subject to satisfaction of the conditions precedent set forth in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to 11:59 p.m. on the last day of the Certain Funds Period (as defined below).

Under the Interim Facilities Agreement, the “Certain Funds Period” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) the earliest to occur of:

- (A) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn (with the approval of the Panel), in writing, in each case, in accordance with its terms in the announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer and (ii) it is followed within such twenty (20) Business Days by an announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (B) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn (with the approval of the Panel), in each case, in accordance with its terms in the announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Offer to a Scheme and (ii) it is followed within such twenty (20) Business Days by an announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (C) the date falling ten (10) Business Days after (and excluding) the date on which all of the issued share capital of TRG is owned by Bidco and all of the consideration and other amount payable under the Scheme Document or Offer Document (or as otherwise required by the Takeover Code and/or the Panel) in respect of TRG shares in connection with the Acquisition, has been paid in full; or
- (D) if the Acquisition is intended to be completed pursuant to a Scheme, to the date falling six (6) weeks after; or if the Acquisition is intended to be completed pursuant to an Offer, to the date falling eight (8) weeks after, 11.59 p.m. on the date falling twelve (12) months after (and excluding) the date of the first public Announcement (being 12 October 2023) (the “**Interim Facilities Agreement Long Stop Date**”), or, in each case, such later time and date as agreed by the Arrangers (acting reasonably and in good faith) provided that:
- (E) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above; and
- (F) if an initial drawdown has occurred under the Interim Facilities Agreement, the Interim Facilities Agreement Long Stop Date shall automatically be extended to 11:59 p.m. on the final repayment date of the Interim Term Facility, to the extent that the final repayment date would otherwise fall after the Interim Facilities Agreement Long Stop Date.

Under the Interim Facilities Agreement, the “Interim Closing Date” means the date on which first payment is made to the shareholders of TRG as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code and the first drawdown under the Interim Term Facility has occurred on or prior to such date.

The final maturity date of the Interim Term Facility is the date which falls 90 days after the Interim Closing Date (the “**Final Repayment Date**”) (by which date the Interim Term Facility would need to be replaced and refinanced). The Interim Term Facility may also be voluntarily prepaid and/or cancelled at any time on 3 Business Days’ prior notice.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Midco, Bidco and, in certain instances, are also applicable to Topco.

The rate of interest payable on each loan drawn under the Interim Term Facility is the aggregate of the applicable margin plus the Compounded Reference Rate applicable to pounds Sterling loans (as defined below). The applicable margin on the Interim Term Facility is 6.00 per cent. per annum.

“**Compounded Reference Rate**” means, in relation to pounds Sterling, for any applicable RFR banking day during the interest period of a Loan in pound sterling, the percentage rate per annum which is the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR banking day.

“**Daily Non-Cumulative Compounded RFR Rate**” means, in relation to any applicable RFR banking day during the interest period of a Loan in pounds Sterling, the percentage rate per annum determined by the Interim Facilities Agent in accordance with the methodology set out in Schedule 14 (Daily Non-Cumulative Compounded RFR Rate) of the Interim Facilities Agreement, which provides for the applicable risk free rate as being the SONIA (Sterling overnight index average) reference rate published on the Bank of England’s website (currently at <http://www.bankofengland.co.uk>), or any successor sources for the Sterling overnight index average identified as such by the Bank of England from time to time.

Underwriting fees and upfront fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

The secured parties under the Interim Facilities Agreement receive the benefit of security including: (a) a limited recourse Jersey law security interest over all the shares of Midco; (b) a limited recourse Jersey law security interest over intra-Group loan receivables owed by Midco to Topco; (c) a Jersey law security interest over material banks accounts owned by Midco and Bidco; and (d) a Jersey law security interest over intra-Group loan receivables owed by Bidco to Midco.

#### *Apollo Equity Commitment Letter*

In connection with their equity financing of Bidco, the Apollo Funds have each, on a several basis, entered into the Apollo Equity Commitment Letter, which sets out the basis on which the Apollo Funds will invest, directly or indirectly, in immediately available funds, their respective share of £267,415,997 in Bidco to enable Bidco to pay the consideration payable for the Scheme Shares. Pursuant to the terms of the Apollo Equity Commitment Letter, the Apollo Funds will procure that such equity financing has occurred on or before the date by which Bidco must pay the cash consideration payable for the Scheme Shares.

## 10. Offer-related fees and expenses

### 10.1 Bidco Fees and Expenses

The aggregate fees and expenses expected to be incurred by Bidco and/or Apollo (as a whole) in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount
Financing arrangements	£23.5m
Financial and corporate broking advice	£6.0m
Legal advice	£4.0m
Accounting and tax advice	£0.4m
Public relations advice	£0.3m
Other professional services	£1.3m
Other costs and expenses (including stamp duty)	£4.4m
<b>Total</b>	<b>£39.9m</b>

### 10.2 TRG Fees and Expenses

The aggregate fees and expenses expected to be incurred by TRG in connection with the Acquisition are estimated to amount to approximately £14,400,000 - £16,200,000, excluding any applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount
Financial and corporate broking advice	£10.8m - £11.95m <sup>(1)(2)</sup>
Legal advice	£3.1m - £3.6m <sup>(1)</sup>
Accounting advice	£0.1m
Public relations advice	£0.1m - £0.2m <sup>(1)</sup>
Other professional services	£0.2m - £0.3m
Other costs and expenses	£0.1m

(1) These fees include discretionary elements, amounting to £1.65m in aggregate, and an amount payable only on the Acquisition becoming Effective.

(2) An element of the financial and corporate broking fees payable relates to independent financial advice arising from the Board's strategic review.

## 11. Financing arrangements relating to Bidco

The cash consideration payable to the TRG Shareholders under the terms of the Acquisition will be financed by: (i) equity to be invested by the Apollo Funds; and (ii) third party financing provided by certain third party providers, including RBC, of a £260,000,000 interim senior term facility under the Interim Facilities Agreement.

Further information on the financing of the Acquisition is included at section 9.2 of Part VIII (*Additional Information on TRG, Apollo and Bidco*) of this Document.

## 12. Cash confirmation

RBC, in its capacity as sole financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to TRG Shareholders under the terms of the Acquisition.

### 13. Persons acting in concert

- 13.1 In addition to the Bidco Directors (together with their close relatives and related trusts), the members of the Bidco Group (and any related pension schemes), persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
RBC	100 Bishopsgate, London, United Kingdom, EC2N 4AA	Connected adviser

- 13.2 In addition to the Apollo Responsible Persons (together with their close relatives and related trusts), the Bidco Group (and their related pension schemes) and Apollo, the persons who, for the purposes of the Takeover Code, are acting in concert with Apollo in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Apollo
RBC	100 Bishopsgate, London, United Kingdom, EC2N 4AA	Connected adviser

- 13.3 In addition to the TRG Directors (together with their close relatives and related trusts) and members of the TRG Group, the persons who, for the purposes of the Takeover Code, are acting in concert with TRG are:

Name	Address/Registered office	Relationship with TRG
Lazard & Co., Limited	50 Stratton Street, London, W1J 8LL	Connected adviser
Centerview Partners UK LLP	10 Norwich Street, London, EC4A 1BD	Connected adviser
Citigroup Global Markets Limited	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	Connected adviser
Investec Bank plc	30 Gresham Street, London, England, EC2V 7QP	Connected adviser

### 14. No significant change

Save as disclosed in section 4 of Part II (*Explanatory Statement*) of this Document, there has been no significant change in the financial or trading position of TRG since 2 July 2023, such date being the end of the last financial period for which interim results have been published by TRG.

### 15. Consent

RBC (as sole financial adviser to Apollo and Bidco), Lazard (as lead financial adviser and Rule 3 Adviser to TRG), Centerview (as financial adviser to TRG), Citi (as financial adviser and joint corporate broker to TRG) and Investec (as joint corporate broker to TRG) have each given and not withdrawn their consent to the publication of this Document with the inclusion herein of the references to their names in the form and context in which they appear.

### 16. Documents incorporated by reference

- 16.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

- 16.2 Part A of Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 16.3 TRG Shareholders and other persons who received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Equiniti, TRG's Registrar, through either of the following methods: (i) telephoning Equiniti on +44 (0)371 384 2426 between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

## **17. Documents available for inspection**

- 17.1 Copies of the following documents will be available for viewing on TRG's and Bidco's websites at <https://www.trgplc.com/investors/> and <https://www.apollo.com/ukpossible-offer-disclaimer> respectively by no later than 12:00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):
- (A) this Document;
  - (B) the Forms of Proxy;
  - (C) the advertisements of the Notice of the Court Meeting to be published in The Edinburgh Gazette, The Scotsman and The Financial Times on or as soon as practicable after the date of this Document;
  - (D) the memorandum and articles of association of each of TRG and Bidco;
  - (E) a draft of the Articles of Association of TRG as proposed to be amended at the General Meeting;
  - (F) the Rule 2.7 Announcement;
  - (G) the financial information relating to TRG referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
  - (H) the written consents referred to in section 15 above;
  - (I) the material contracts referred to in section 9 above entered into in connection with the Acquisition (including relating to the financing of the Acquisition);
  - (J) the Confidentiality Agreement;
  - (K) the Cooperation Agreement; and
  - (L) copies of the irrevocable undertakings referred to in section 5 of this Part VIII (*Additional Information on TRG, Apollo and Bidco*) above.

## **18. Sources of information and bases of calculation**

In this Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

- 18.1 The fully diluted issued ordinary share capital of 778,379,613 TRG Shares is based on:
- (A) 770,212,928 TRG Shares in issue as at the Latest Practicable Date; plus

- (B) 11,390,430 TRG Shares which may be issued on or after the date of this Document pursuant to the TRG Share Plans; plus
  - (C) 2,349,164 TRG Shares which may be issued on or after the date of this Document to satisfy the exercise of Awards already granted, calculated using the treasury stock method and in accordance with the intentions set out in Schedule 2 of the Cooperation Agreement; less
  - (D) 5,572,910 TRG Shares held by the TRG Employee Benefit Trust that can be used to satisfy the vesting and/or exercise of Awards granted under the TRG Share Plans as at the Latest Practicable Date.
- 18.2 A value of approximately £506 million for the entire issued and to be issued share capital of TRG is based on:
- (A) the Acquisition Price of 65 pence per Scheme Share; and
  - (B) TRG's fully diluted issued ordinary share capital of 778,379,613 TRG Shares, as set out in paragraph 19.1 above.
- 18.3 The implied enterprise value for TRG of £701 million is calculated excluding lease liabilities and by reference to the valuation of the Acquisition referenced in paragraph 19.2 above plus reported net debt of £195.5 million as at 2 July 2023, less investments of £0.6 million as at 2 July 2023.
- 18.4 TRG's Adjusted EBITDA for the twelve months ended 2 July 2023 is based on Adjusted EBITDA for the 26 weeks to 2 July 2023, plus Adjusted EBITDA for the 52 weeks to 1 January 2023, less Adjusted EBITDA for the 26 weeks to 3 July 2022.
- 18.5 Next-twelve-months EV/EBITDA multiples for TRG and UK listed peers in the casual dining sector, being Loungers PLC, Hostmore PLC and Tortilla Mexican Grill PLC, are derived from FactSet data as at the Latest Practicable Date. Enterprise values sourced from FactSet have been adjusted to exclude lease liabilities. For Loungers PLC and Hostmore PLC median EBITDA figures sourced from FactSet are assumed to be on a post-IFRS16 basis and manual adjustments for IFRS16 have been made based on the relevant company's last reported data. No EBITDA adjustments have been made for Tortilla Mexican Grill PLC or TRG.
- 18.6 Next-twelve-months EV/EBITDA multiple for TRG for the pre-pandemic period are calculated as an average of data sourced from Bloomberg between the period since TRG acquired Wagamama on 24 December 2018 to the start of the pandemic on 20 February 2020.
- 18.7 References to sell-side analyst expectations are based on equity analyst research reports which included a sum-of-the-parts valuation published since 6 September 2023 (being the date of TRG's interim results for the 26 weeks to 2 July 2023).
- 18.8 Unless otherwise stated, the financial information of TRG is extracted (without material adjustment) from the annual report and audited accounts of the TRG Group for the 12 months ended 1 January 2023, and the unaudited, consolidated financial statements of TRG for the six months ended 2 July 2023.
- 18.9 All closing prices for TRG Shares are closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange on the relevant date(s).
- 18.10 The volume-weighted average prices have been derived from Bloomberg data.
- 18.11 The approximate number of restaurants and pubs operated by TRG throughout the UK is accurate as at 31 October 2023 and does not include sites within the Leisure business, the disposal of which was completed on 30 October 2023.
- 18.12 Certain figures included in this announcement have been subject to rounding adjustments.

## PART IX DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“2006 Act”</b>	the Companies Act 2006, as amended from time to time
<b>“2013 SAYE Plan”</b>	the TRG 2013 Savings Related Share Option Scheme, as amended from time to time
<b>“2022 TRG Annual Report”</b>	the annual report and audited accounts of the TRG Group for the year ended 1 January 2023
<b>“2023 SAYE Plan”</b>	the TRG 2023 Savings Related Share Option Scheme, as amended from time to time
<b>“Acquisition”</b>	the proposed cash acquisition by Bidco of the entire issued, and to be issued, share capital of TRG by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel, if required, and the terms of the Cooperation Agreement), by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>“Acquisition Price”</b>	65 pence per Scheme Share
<b>“Adjusted EBITDA”</b>	EBITDA pre-IFRS 16 adjustment and exceptional charges
<b>“Apollo”</b>	the Apollo Funds
<b>“Apollo Equity Commitment Letter”</b>	an equity commitment letter dated 12 October 2023 from the Apollo Funds to Bidco
<b>“Apollo Funds”</b>	certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries
<b>“Apollo Responsible Persons”</b>	the persons whose names are set out in section 2.3 of Part VIII ( <i>Additional Information on TRG, Apollo and Bidco</i> ) of this Document
<b>“Articles”</b>	the articles of association of TRG from time to time
<b>“associated undertaking”</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
<b>“Authorisations”</b>	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
<b>“Awards”</b>	any award or option granted under a TRG Share Plan

<b>“Bidco”</b>	Rock BidCo Limited, a limited company incorporated in Jersey with registered number 143045
<b>“Bidco Directors”</b>	the directors of Bidco
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and where the context permits, each of them
<b>“Business Day”</b>	any day (excluding any Saturday or Sunday or any public holiday in England or Scotland) on which banks in the City of London and Edinburgh are generally open for business
<b>“Centerview”</b>	Centerview Partners UK LLP
<b>“certificated” or “certificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>“Citi”</b>	Citigroup Global Markets Limited
<b>“Closing Price”</b>	the closing middle market price of a TRG Share as derived from the Daily Official List on any particular date
<b>“Condition”</b>	each of the conditions to the Acquisition and to the implementation of the Scheme set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document bearing such number
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 20 September 2023 between TRG and Apollo Management International LLP
<b>“Cooperation Agreement”</b>	the cooperation agreement dated on or around the date of the Rule 2.7 Announcement between TRG and Bidco
<b>“Court”</b>	the Court of Session at Parliament House, Parliament Square, Edinburgh, EH1 1RQ
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
<b>“Court Sanction”</b>	the date on which the Scheme is sanctioned by the Court
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)

<b>“CREST Applications Host”</b>	shall have the meaning given to it in the CREST Manual
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time
<b>“CVC”</b>	shall have the meaning given to it in section 9.1 of Part VIII ( <i>Additional Information on TRG, Apollo and Bidco</i> ) of this Document
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange
<b>“Dealing Disclosure”</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
<b>“Disclosed”</b>	the information: (a) disclosed by or on behalf of TRG: (i) in the 2022 TRG Annual Report; (ii) in the Half Year Results for the six months period ended 2 July 2023; (iii) in the Rule 2.7 Announcement; or (iv) in any other announcement to a Regulatory Information Service prior to the publication of the Rule 2.7 Announcement; or (b) fairly disclosed in writing (including via the virtual data room operated by or on behalf of TRG in respect of the Acquisition) or orally in meetings and calls by TRG management prior to the date of the Rule 2.7 Announcement to Bidco or Bidco’s officers, employees, agents or advisers (in their capacity as such)
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
<b>“Document”</b>	this document dated 2 November 2023 addressed to TRG Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the 2006 Act
<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective
<b>“Equiniti”</b>	Equiniti Limited
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Excluded Shares”</b>	any TRG Shares: (a) registered in the name of or beneficially owned by (i) any member of the Wider Bidco Group, (ii) Apollo Global Management, Inc., the Apollo Funds or any of their respective subsidiary undertakings, or (iii) any nominee of the foregoing; and (b) held in treasury by TRG, in each case, immediately prior to the Scheme Record Time
<b>“FCA”</b>	the Financial Conduct Authority

<b>“FCA Handbook”</b>	the FCA’s Handbook of rules and guidance as amended from time to time
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and/or the yellow Form of Proxy in relation to the General Meeting
<b>“General Meeting”</b>	the general meeting of TRG Shareholders to be convened to consider and if thought fit pass, inter alia, the Special Resolution in relation to the Scheme including any adjournments thereof
<b>“H1 2023 Interim Results”</b>	shall have the meaning given in section 8 of Part I ( <i>Letter from the Chairman of TRG</i> )
<b>“Interim Facilities Agreement”</b>	the interim facilities agreement dated on or about the date of the Rule 2.7 Announcement between, among others, Bidco as a Borrower and Guarantor and RBC as the interim facilities agent pursuant to which an interim term loan facility in an aggregate principal amount of £260,000,000 is made available to, among others, Bidco
<b>“Investec”</b>	Investec Bank plc
<b>“Latest Practicable Date”</b>	close of business on 31 October 2023, being the latest practicable date before publication of this Document
<b>“Lazard”</b>	Lazard & Co., Ltd
<b>“Listing Rules”</b>	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor
<b>“Long Stop Date”</b>	13 May 2024 or such later date as may be agreed between Bidco and TRG with the consent of the Panel (and that the Court may approve if required)
<b>“Market Abuse Regulation”</b>	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>“Meetings”</b>	the Court Meeting and the General Meeting
<b>“Midco”</b>	Rock Midco Limited, a limited company incorporated in Jersey with registered number 143046
<b>“Offer”</b>	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, share capital of TRG, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer

<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to TRG which commenced on the date of the Rule 2.7 Announcement
<b>“Official List”</b>	the Official List of the FCA
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Petition”</b>	the application to the Court for it to sanction the Scheme
<b>“PRA”</b>	the Prudential Regulation Authority
<b>“RBC”</b>	RBC Europe Limited (trading as RBC Capital Markets)
<b>“Receiving Agent”</b>	the receiving agent appointed by TRG for the purposes of the Scheme, being Equiniti Limited, incorporated in England and Wales with registered number 06226088
<b>“Registrar of Companies”</b>	the Registrar of Companies for Scotland
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook
<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasigovernmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational antitrust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction
<b>“relevant securities”</b>	as the context requires, TRG Shares, other TRG share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to TRG Shareholders in that jurisdiction
<b>“RSP”</b>	the TRG Restricted Share Plan, as amended from time to time

<b>“Sanction Hearing”</b>	the Court hearing to sanction the Scheme
<b>“SAYE Plans”</b>	the 2013 SAYE Plan and the 2023 SAYE Plan
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the 2006 Act between TRG and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by TRG and Bidco
<b>“Scheme Condition”</b>	the Condition referred to in paragraph 1 of Part A of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document
<b>“Scheme Record Time”</b>	6:00 p.m. on the date on which the Court makes the Court Order (or such other date and/or time as TRG and Bidco may agree)
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	all TRG Shares: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case other than any Excluded Shares
<b>“SEC”</b>	the U.S. Securities and Exchange Commission
<b>“Shareholder Helpline”</b>	the shareholder helpline operated by Equiniti, TRG’s Registrar, with regard to any queries from TRG Shareholders or Scheme Shareholders about this Document, the Court Meeting or the General Meeting, or how to submit proxies, which can be reached by calling +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones.
<b>“Special Resolution”</b>	the special resolution to be proposed at the General Meeting necessary to implement the Scheme, including, in connection with, among other things, the approval of the Scheme and certain amendments to be made to the Articles
<b>“subsidiary”, “subsidiary undertaking” and “undertaking”</b>	shall be construed in accordance with the 2006 Act
<b>“Takeover Code”</b>	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time
<b>“Topco”</b>	Rock TopCo Limited, a limited company incorporated in Jersey with registered number 143042

<b>“TRG”</b>	The Restaurant Group plc
<b>“TRG Board” or “TRG Directors”</b>	the directors of TRG
<b>“TRG Employee Benefit Trust”</b>	the Restaurant Group Employee Benefit Trust
<b>“TRG Executive Directors”</b>	the executive directors of TRG
<b>“TRG Finance Group”</b>	means the TRG Group, excluding Wagamama Finance Group
<b>“TRG Group”</b>	TRG and its subsidiary undertakings and where the context permits, each of them
<b>“TRG Remuneration Committee”</b>	the remuneration committee of the board of directors of TRG
<b>“TRG Shareholder(s)”</b>	holders of TRG Shares
<b>“TRG Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 28.125 pence each in the capital of TRG and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective and <b>“TRG Share”</b> means any one of them
<b>“TRG Share Plans”</b>	the RSP and the SAYE Plans
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
<b>“U.S.” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“U.S. Holders”</b>	holders of TRG Shares ordinarily resident in the U.S. or with a registered address in the U.S., and any custodian, nominee or trustee holding TRG Shares for persons in the U.S. or with a registered address in the U.S.
<b>“U.S. JV”</b>	the joint venture, Wagamama USA LLC, entered into between the TRG Group (through its subsidiary Wagamama Inc.) and CVC, as a financial partner, and Robert Cornog Jnr and Richard Flaherty, as operating partners which provides local US operational expertise and expansionary capital with the aim to further develop the brand in the United States
<b>“Voting Record Time”</b>	6:30 p.m. on 23 November 2023, being the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting

<b>“Wagamama Finance Group”</b>	means Mabel Mezzco Limited, a company incorporated under the laws of England and Wales with registered number 7556501, and with its registered office at 5-7 Marshalsea Road, London, England SE1 1EP, and its subsidiaries
<b>“Wider Bidco Group”</b>	Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent
<b>“Wider TRG Group”</b>	TRG and associated undertakings and any other body corporate, partnership, joint venture or person in which TRG and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the TRG Group)

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Document.

All references to “pounds”, “pounds Sterling”, “Sterling”, “GBP”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All times referred to are London time unless otherwise stated.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

**PART X  
NOTICE OF COURT MEETING**

IN THE COURT OF SESSION

**THE RESTAURANT GROUP PLC**  
(Registered in Scotland with registered number SC030343)

NOTICE IS HEREBY GIVEN that, by an order of the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the “**Court**”) dated 31 October 2023 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**2006 Act**”) between The Restaurant Group plc (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at 5-7 Marshalsea Road, London SE1 1EP on 27 November 2023 at 11:00 a.m..

At the Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 2 November 2023 (the “**Scheme**”), between the Company and the holders of Scheme Shares (as each term is defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the 2006 Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution will be by poll which may be conducted as the Chairman of the Court Meeting shall determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

*Right to Appoint a Proxy; Procedure for Appointment*

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person as their proxy to attend and vote in their place. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that Scheme Shareholder. A proxy need not be a member of the Company but must attend the general meeting in person in order to represent you. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods set out below, to ensure your vote is recorded. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting if you wish and are entitled to do so. In the event of a poll on which you vote in person, your proxy vote will be excluded.

**(a) Sending Form of Proxy by post**

Please complete and sign the blue Form of Proxy in accordance with the instructions printed thereon and return in the pre-paid envelope to Equiniti, TRG's Registrar, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event no later than 11:00 a.m. on 23 November 2023 (or, if the Court Meeting is adjourned, the blue Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting).

If the blue Form of Proxy in respect of the Court Meeting is not received by the relevant time, it may be:

- (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or
- (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

If you wish to appoint more than one proxy, you may photocopy the Form of Proxy or request a copy by contacting Equiniti, TRG's Registrar, through either of the following methods: (i) by calling on +44 (0)371 384 2426 between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

**(b) Electronic appointment of proxies via Equiniti's online facility**

As an alternative to completing and returning the printed blue Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at [www.shareview.co.uk](http://www.shareview.co.uk) by logging in with your username/ID and password. Full instructions are given on both websites.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof.

If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be:

- (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or
- (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

**(c) Electronic appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting (and any adjournment) via the Proxymity platform. This process has been agreed by TRG and approved by Equiniti, TRG's Registrar. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof.

If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

***(d) Electronic appointment of proxies through CREST***

If you hold TRG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

TRG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### *Voting Record Time*

Entitlement to attend and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. on 23 November 2023 (or, if the Court Meeting is adjourned, 6:30 p.m. on the date which is two days before the date fixed for the adjourned Court Meeting (excluding any non-working day)). Changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

### *Joint Holders*

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

### *Corporate Representatives*

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power to vote in the same way as each other, the Chairman will treat the power to vote as having been exercised in that way, and in other cases the Chairman will treat the power to vote as not having been exercised. The Chairman may require a corporate representative to produce to the registrars of the Company at any time before the start of the Court Meeting the corporate representative's written authority to attend and vote at the Court Meeting.

By the said Order, the Court has appointed Ken Hanna or, failing him, Graham Clemett or, failing them, any other director of the Company to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 2 November 2023

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

Burness Paull LLP  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

*Solicitors for the Company*

## NOMINATED PERSONS

Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

**PART XI**  
**NOTICE OF GENERAL MEETING**

**THE RESTAURANT GROUP PLC**

*(Registered in Scotland with registered number SC030343)*

Notice is hereby given that a general meeting of The Restaurant Group plc (the “**Company**”) will be held at 5-7 Marshalsea Road, London SE1 1EP on 27 November 2023 at 11:15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of this Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 2 November 2023 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Rock BidCo Limited (“**Bidco**”) and approved or imposed by the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 135:

**“135. Scheme of Arrangement**

135.1 In this Article 135, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 2 November 2023 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Bidco) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

135.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any TRG Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this Article 135 and prior to the Scheme Record Time, such TRG Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such TRG Shares shall be bound by the Scheme accordingly.

135.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 135.4 below, to any person (other than a Bidco Company or its nominee(s)) (a “**New Member**”) after the Scheme Record Time (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 135.4 and 135.5 below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme becoming Effective had such Post-Scheme Share been a Scheme Share.

135.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 135.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an

Award under one of the TRG Share Plans (as defined in the Scheme), give not less than two business days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 135.3 above. If notice has been validly given pursuant to this Article 135.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given, such legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 135.3 above. If notice is not given pursuant to this Article 135.4, both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 135.3 above.

135.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 135.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 135 to such shares shall, following such adjustment, be construed accordingly.

135.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 135.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 135.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.

135.7 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 6(B) of the Scheme, this Article 135 shall cease to be of any effect.

135.8 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme."

2 November 2023

By Order of the Board  
Andrew Eames  
General Counsel & Company Secretary

**Registered Office:**

1 George Square  
Glasgow  
G2 1AL

The Restaurant Group plc  
Registered in Scotland No. SC030343

Notes:

## **1. Entitlement to attend and vote**

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. on 23 November 2023 (the “**Voting Record Time**”) (or, if the General Meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:30 p.m. on the day which is two days prior to the time of the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

## **2. Appointment of proxies**

TRG Shareholders entitled to attend and vote at this General Meeting and may appoint a proxy to attend, speak and vote instead of them. A TRG Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the General Meeting in person in order to represent you.

A yellow form of proxy is enclosed for use at the General Meeting. To be valid, completed forms of proxy 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 returned so as to arrive at the offices of the Company’s registrar, Equiniti no later than 11:15 a.m. on 23 November 2023, or if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting (excluding any part of such 48-hour period falling on a weekend or a public holiday in the UK).

### ***(a) Sending Form of Proxy by post***

Please complete and sign the yellow Form of Proxy in accordance with the instructions printed thereon and return in the pre-paid envelope to Equiniti, TRG’s Registrar, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event no later than 11:15 a.m. on 23 November 2023 (or, if the General Meeting is adjourned, the yellow Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned General Meeting). If the yellow Form of Proxy for the General Meeting is not received by the relevant time, it will be invalid.

If you wish to appoint more than one proxy, you may photocopy the Form of Proxy or request a copy by contacting Equiniti, TRG’s Registrar, through either of the following methods: (i) by calling on +44 (0)371 384 2426 between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

### ***(b) Electronic appointment of proxies via Equiniti’s online facility***

As an alternative to completing and returning the printed Form of Proxy, proxies may be appointed electronically via Equiniti’s online facility by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions therein. Alternatively, if you have already registered with Equiniti’s online portfolio service, Shareview, you can appoint your proxy electronically at [www.shareview.co.uk](http://www.shareview.co.uk) by logging in with your username/ID and password. Full instructions are given on both websites.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof.

If the electronic proxy appointment is not received by this time, it will be invalid.

***(c) Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the General Meeting (and any adjournment) via the Proxymity platform. This process has been agreed by TRG and approved by Equiniti, TRG's Registrar. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof.

***(d) Electronic appointment of proxies through CREST***

If you hold TRG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. 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 Equiniti are 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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

TRG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **3. Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

### **4. Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the Chairman will treat the power to vote as having been exercised in that way; and in other cases, the Chairman will treat the power to vote as not having been exercised. The Chairman may require a corporate representative to produce to the registrars of the Company at any time before the start of the General Meeting the corporate representative's written authority to attend and vote at the General Meeting.

### **5. Votes to be taken by a poll and results**

At the General Meeting voting on the special resolution will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

### **6. Nominated persons**

Any 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 him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

### **7. Website providing information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this Notice may be found on the Company's website at <https://www.trgplc.com/investors/>.

### **8. Issued ordinary share capital and total voting rights**

As at 31 October 2023 (being the latest practicable date prior to the publication of this notice) the Company's issued ordinary share capital consisted of 770,212,928 ordinary shares of 28.125 pence each, carrying one vote each (and no shares held in treasury).

### **9. Questions**

Under section 319(a) of the 2006 Act, any shareholder attending the General Meeting has the right to ask questions. As set out above, TRG Shareholders will be permitted to ask questions at the General Meeting.

The Chairman of the General Meeting will ensure that any questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the 2006 Act or the Company's Articles of Association, including if the provision of a

response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

#### **10. Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Equiniti, TRG's Registrar, on +44 (0)371 384 2426. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

#### **11. Further communications**

Company shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.