

Irenic Capital Management
23 October 2023

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

23rd October 2023

Disclosure under Rule 2.10(c) of the Takeover Code in respect of the

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.)

Update on irrevocable undertaking given by Irenic Capital Evergreen Master Fund LP ("Irenic")

On 12 October 2023, the board of Bidco and the board of TRG announced that they had reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued and to be issued ordinary share capital of TRG pursuant to Rule 2.7 of the Takeover Code (the "**Offer**"), to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Rule 2.7 Announcement**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the Rule 2.7 Announcement.

As set out in Appendix 3 of the Rule 2.7 Announcement, Irenic gave an irrevocable undertaking 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 14,402,521 TRG Shares (representing approximately 1.9 per cent. of the existing issued ordinary share capital of TRG) as at 11 October 2023, being the Business Day prior to the date of the Rule 2.7 Announcement (the "**Irenic Irrevocable Undertaking**").

Due to a clerical error, the TRG Shares subject to the Irenic Irrevocable Undertaking was overstated by 113,249 TRG Shares due to a trade contracted but not settled on 11 October 2023, when the Irenic Irrevocable Undertaking was given. Accordingly the Irenic Irrevocable Undertaking should apply to 14,289,272 TRG Shares (representing approximately 1.885 per cent. of the existing issued ordinary share capital of TRG) as at 11 October 2023 being the Business Day prior to the date of the Rule 2.7 Announcement, and not to the higher figures given above.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information

contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END