

This letter and the accompanying Form of Election are important and require your immediate attention.

If you are in any doubt about the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

9 November 2023

The
Restaurant
Group plc

APOLLO

Dear Participant

The Restaurant Group plc 2023 Savings Related Share Option Scheme and the recommended cash acquisition of The Restaurant Group plc by Rock BidCo Limited

What it means for your 2023 SAYE Options

As you know, The Restaurant Group plc (“**TRG**”) and Rock BidCo Limited (“**Bidco**”), a special purpose vehicle indirectly owned by the Apollo Funds, managed by affiliates of Apollo Global Management, Inc., announced on 12 October 2023 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 (the “**Acquisition**”).

TAKE ACTION: You will need to take action to realise any profit from your 2023 SAYE Options. This will NOT happen automatically.

It is recommended that you complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided to exercise your 2023 SAYE Options conditional on Court Sanction (known as “**Choice A**”) as soon as possible and to arrive no later than 5pm (UK time) on 6 December 2023 or by any earlier deadline you are told about once the expected date of Court Sanction is known.

IF YOU DO NOTHING YOUR 2023 SAYE OPTIONS WILL LAPSE 20 DAYS AFTER COMPLETION UNLESS THEY LAPSE EARLIER UNDER THE 2023 SAYE PLAN RULES. IN ALL CASES, YOUR ACCUMULATED SAVINGS UNDER YOUR SAYE SAVINGS CONTRACT ARE SAFE AND WILL NOT BE LOST BUT ANY PROFIT WILL CEASE TO BE AVAILABLE.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your 2023 SAYE Options and the decisions you need to make.

This letter only applies to 2023 SAYE Options. If you hold any SAYE options granted before October 2023, or if you hold any other options granted under TRG’s other share plans, you will receive separate letters about the effect of the Acquisition on those options. Please also read those letters carefully.

Please read everything in this letter, the Form of Election and the Terms and Conditions sent with it carefully (the “Letter**”). The contents are important. A brief explanation of some of the terms used in this Letter is set out in Part C.**

In this Letter:

- Part A describes the effect of the Acquisition on your 2023 SAYE Options, the Choices available to you and what action you will need to take.
- Part B sets out a worked example of electing Choice A or Choice B.
- Part C explains the key words and phrases used in this Letter.

Your Choices

Choice A: Apply now to exercise your 2023 SAYE Options conditional on Court Sanction

- You can continue to save until Court Sanction.
- Your savings are then used to buy TRG Shares at the Exercise Price.
- The TRG Shares bought with your savings will automatically be purchased in the Acquisition. You will receive 65 pence for each TRG Share, which is higher than the Exercise Price, so you will make a profit.
- If you apply to exercise your 2023 SAYE Options when Court Sanction takes place, and you remain in employment with the TRG Group at the time of Court Sanction, you will also be eligible to receive a “**One-off Cash Compensation Payment**” equal to (1) the additional profit that you would have made had you continued to save for up to a further six months after Court Sanction and then exercised your unmatured 2023 SAYE Options and sold the resulting TRG Shares for 65 pence (less any income tax and employee’s National Insurance or social security contributions) **plus** (2) an additional amount calculated to put you in the position you would have been in had you been able to exercise your 2023 SAYE Options on Court Sanction on a tax-free basis.

If you want to select Choice A, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) on 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).

Choice B: Apply now to exercise your 2023 SAYE Options in the 20 day period after Completion

- You can continue to save for up to 20 days after Completion.
- You can use the savings you have made up to the date of exercise to buy TRG Shares at the Exercise Price. The TRG Shares bought with your savings will then be purchased automatically for 65 pence for each TRG Share and so you will make a profit.
- Although you may be able to buy more TRG Shares if the amount of the savings you have made is higher: (1) you will not receive the One-off Cash Compensation Payment; and (2) you will receive the cash for your TRG Shares later than if you select Choice A.

If you want to select Choice B, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) on 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).

Please note that if you do not exercise your 2023 SAYE Options within 20 days after Completion, or earlier under the 2023 SAYE Plan rules, they will lapse. Your savings account will be closed and your savings will be returned to you.

Important note: These Choices only apply to 2023 SAYE Options which are still exercisable on Court Sanction. If you hold any 2023 SAYE Options which are already exercisable or which become exercisable before Court Sanction (because you have left or leave the TRG Group), and you want to use your savings to buy TRG Shares at the Exercise Price before Court Sanction, you will need to take action to follow the normal exercise process to do so.

Your 2023 SAYE Options may lapse early as a result of the Acquisition (see section 11 below).

Further details about your choices are set out in section 6 of this Letter.

PART A

2. The Acquisition

The Acquisition will result in TRG and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by TRG Shareholders and the Court. The date on which the Court approves the Scheme is referred to in this Letter as “**Court Sanction**”. Court Sanction is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after Court Sanction (this is referred to as “**Completion**”). Full details about the Scheme are set out in the Scheme Document dated 2 November 2023 sent to TRG Shareholders. You can find a copy of the Scheme Document and this Letter on TRG’s website at <https://www.trgplc.com/investors/offer-for-the-restaurant-group-plc/> and on Bidco’s website at <https://www.apollofunds.com/ukpossible-offer>. This Letter should be read with the Scheme Document.

3. What are the terms of the Acquisition?

TRG Shareholders will be entitled to receive 65 pence for each TRG Share they own.

4. When is Completion likely to take place?

Completion is currently expected to take place in December 2023 if a number of conditions are satisfied.

You will be updated when the timing is confirmed. The expected timetable of key events is available in the Scheme Document at page 6.

5. How does the Acquisition affect your 2023 SAYE Options which do not become exercisable before Court Sanction?

The Acquisition will change the usual treatment of your 2023 SAYE Options which do not become exercisable before Court Sanction.

Normally you would continue saving until the end of your 3-year savings contract and then decide if you want to use your savings to exercise your 2023 SAYE Options and buy TRG Shares at the Exercise Price or let your 2023 SAYE Options lapse and have your savings returned to you. However, as a result of the Acquisition, your 2023 SAYE Options will become exercisable early to the extent of your savings at the date of exercise.

Your 2023 SAYE Options will be exercisable for up to 20 days after Completion. This means that they will lapse early as a result of the Acquisition, unless they lapse earlier in accordance with the 2023 SAYE Plan rules.

If Court Sanction does not happen for any reason, your 2023 SAYE Options will continue as normal, subject to the 2023 SAYE Plan rules, and any elections you have made under this Letter will be of no effect.

6. What are your Choices?

You have the following Choices in relation to your 2023 SAYE Options. Further details on these Choices are set out in the box headed “Your Choices” on page 3 above. (If you leave employment with the TRG Group before Court Sanction and before you exercise your 2023 SAYE Options, different rules may apply – these are explained under ‘*What happens if I leave employment with the TRG Group*’ below.)

Choice A: Apply now to exercise your 2023 SAYE Options conditional on Court Sanction

You can elect in advance to exercise your 2023 SAYE Options conditional on Court Sanction and buy TRG Shares using all of your savings at the date of exercise. If you do this, you will receive:

- **65 pence** (the “**Acquisition Price**”) for each TRG Share that you buy on exercise of your 2023 SAYE Options; and
- a **One-off Cash Compensation Payment**, which Bidco has agreed to pay (i) in recognition of the fact your SAYE savings period will end early and you won’t be able to exercise your 2023 SAYE Options to the same extent as if you had been able to save for the full savings period and (ii) if you exercise any 2023 SAYE Options, income tax and National Insurance or social security contributions (“**NICs**”) will arise on any “gain” you make and you will not receive the usual beneficial tax treatment available on exercise (see ‘*What are the tax implications for me*’ below).

This One-off Cash Compensation Payment consists of two elements:

- the additional profit that you would have made if you had continued to save for up to six months after Court Sanction, then exercised your 2023 SAYE Options to the maximum extent possible and sold the resulting TRG Shares for the Acquisition Price under the Acquisition. You will have to pay income tax and NICs on this payment; and
- an additional amount calculated to put you in the position you would have been in had you been able to exercise your 2023 SAYE Options on Court Sanction on a tax-free basis.

You will not be entitled to receive the One-off Cash Compensation Payment: (i) if you exercise your 2023 SAYE Options after Court Sanction; or (ii) if your employment with the TRG Group ends before Court Sanction.

Please note that the One-off Cash Compensation Payment will be treated as your employment income for the tax year in which it is paid and may impact on any income-linked payments you make (e.g., student loan repayments) or benefits you receive (e.g. child benefit). You may wish to consider this as part of your decision on which Choice to make.

If you want to select Choice A, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) on 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).

Choice B: Apply now to exercise your 2023 SAYE Options up to 20 days after Completion

If Court Sanction goes ahead, you will be able to exercise your 2023 SAYE Options to buy TRG Shares up to 20 days after Completion using the savings you have made to the date of exercise, unless they lapse earlier in accordance with the 2023 SAYE Plan rules.

If you exercise your 2023 SAYE Options in this way, your 2023 SAYE Options will be exercised at the latest opportunity in the 20 day period after Completion and the TRG Shares which would be issued to you will automatically be bought by Bidco and you will receive the Acquisition Price for each TRG Share that you buy on exercise of your 2023 SAYE Options.

If you decide to exercise your 2023 SAYE Options under Choice B, you may be able to buy more TRG Shares as (depending on when Completion takes place) you may be able to make a further monthly savings payment within the period from Court Sanction until 20 days after Completion, meaning that the savings you are able to make may be higher. However, you may not be any better off (depending on your personal circumstances) as: (i) you will not receive the One-off Cash Compensation Payment; and (ii) you will receive the cash for your TRG Shares later than if you select Choice A.

If you want to select Choice B, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).

Part B to this Letter includes a worked example of electing Choice A or Choice B.

If you do nothing your 2023 SAYE Options will lapse 20 days after Completion unless they lapse earlier in accordance with the 2023 SAYE Plan rules, and your savings will be returned to you.

7. Can I continue to make monthly savings contributions?

Whether you select Choice A or Choice B, you can continue to make monthly savings contributions until the date you exercise your 2023 SAYE Options. Your 2023 SAYE Options will only be exercisable to the extent of your savings on the date of exercise. The residual amount of your savings after exercise (if any) will be returned to you.

8. Do I have to make a Choice?

It is important that you make a Choice. If you do not take any action, your 2023 SAYE Options will lapse automatically 20 days after Completion and your savings will be returned to you. If you do not elect Choice A, you will not be entitled to receive a One-off Cash Compensation Payment.

9. When will I receive the money?

If you are able to exercise your 2023 SAYE Options before Court Sanction (see section 11 below) and sell your TRG Shares straightaway, the cash proceeds will be paid by TRG as soon as practicable after the date of exercise. If you are able to exercise your 2023 SAYE Options before Court Sanction and sell your TRG Shares to Bidco under the Acquisition, the cash proceeds will be paid by Bidco within 14 days of Completion.

If you elect Choice A, the cash you receive will be paid to you by TRG as soon as reasonably practicable after Completion once it receives the funds from Bidco. If you elect Choice B, the cash you receive will be paid to you by TRG as soon as reasonably practicable following the exercise of your 2023 SAYE Options.

10. What if the Acquisition does not go ahead?

If the Acquisition does not receive Court Sanction for any reason, your 2023 SAYE Options will continue as normal under the 2023 SAYE Plan rules and you will not be entitled to receive the One-off Cash Compensation Payment.

11. What happens if I leave employment with the TRG Group?

The leaver provisions under the 2023 SAYE Plan rules will apply to your 2023 SAYE Options in the normal way if you leave the TRG Group before Court Sanction and before you exercise your 2023 SAYE Options.

If you leave the TRG Group before Court Sanction, there is a risk that your 2023 SAYE Options could lapse before Court Sanction (depending on when it occurs). If your 2023 SAYE Options lapse before Court Sanction, any Choice A or Choice B instruction you have given using the Form of Election will not take effect. Your instruction will not be affected if you qualify as a “good leaver” provided your 2023 SAYE Options have not lapsed before Court Sanction. Special rules apply in the event of death. If your employment with the TRG Group ends before Court Sanction and your 2023 SAYE Options do not lapse, if you were to exercise your options, you will not be eligible to receive a One-off Cash Compensation Payment under Choice A.

If you hold 2023 SAYE Options which are already exercisable or which become exercisable before Court Sanction, and you want to use your savings to buy TRG Shares at the Exercise Price before Court Sanction, you will need to take action to follow the normal exercise process to do so. **Please note that you will not be able to exercise your 2023 SAYE Options in this way between 6 December 2023 and Completion. If you want to exercise your 2023 SAYE Options before Court Sanction, please make sure you do so before this period.**

If you do nothing your 2023 SAYE Options will lapse 20 days after Completion unless they lapse earlier in accordance with the 2023 SAYE Plan rules, and your savings will be returned to you.

12. What if I am a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the TRG Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your 2023 SAYE Options under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can ask for permission to deal by following the process set out in Part A of the Dealing Code. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period. It is recommended that, if you wish to elect Choice A, and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you take action as soon as possible.

13. What are the tax implications for me?

The information in this section is intended as a general guide only to certain UK tax considerations based on current UK law and what is understood to be the current practice of HM Revenue & Customs (“HMRC”) as at the date of this document and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. The information in this section applies only to participants resident for tax purposes in the UK and nowhere else throughout the time between the date that their 2023 SAYE Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your 2023 SAYE Options will be taxed or if you are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent tax adviser in your country of tax residence.

Please note that none of TRG, Apollo, Bidco, Ocorian Limited or Equiniti, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter or the effect that the Acquisition will have on your personal tax position, you are recommended to seek your own independent tax and/or financial advice immediately from an appropriately qualified tax adviser or a stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, as applicable.

Unfortunately, you will not receive beneficial tax treatment on exercise of your 2023 SAYE Options. This is because of certain tax rules concerning the grant of tax-advantaged SAYE options at a time when parties are discussing the terms of potential transactions, which was the case with the Acquisition.

Income tax will be due on exercise of your 2023 SAYE Options on any “gain” you make. A “gain” is the amount by which the value of a TRG Share at the time you exercise your 2023 SAYE Options exceeds the Exercise Price paid. For example, if the value of a TRG Share on the date of exercise is 65 pence, and you hold 2023 SAYE Options with an Exercise Price of 38.64 pence, your “gain” would be 26.36 pence per TRG Share, and you would incur an income tax liability on that value. No NICs will be due on the exercise of your SAYE 2023 Options. TRG will, subject to HMRC consent and subject to you giving your consent when exercising your 2023 SAYE Options, withhold income tax on your behalf through PAYE by deducting a sufficient amount from the cash proceeds of your TRG Shares which are otherwise due to you. Alternatively, you can choose to receive the gross proceeds of sale and account to HMRC for income tax due by completing a tax return as part of HMRC’s self-assessment process. If you want to account to HMRC for the income tax due by completing a tax return as part of HMRC’s self-assessment process, please contact the TRG Company Secretary by no later than Court Sanction.

If you exercise your 2023 SAYE Options before Court Sanction and sell your TRG Shares straightaway, or if you elect **Choice A** or **Choice B**, no capital gains tax (“CGT”) is expected to arise because you will have paid income tax on the exercise of your 2023 SAYE Options and the amount on which you paid income tax is the base cost of those TRG Shares. However, if you exercise your 2023 SAYE Options and keep your TRG Shares until the Scheme Record Time and then sell your TRG Shares to Bidco under the Acquisition, the excess of the cash proceeds to be

paid by Bidco under the Acquisition over the market value of those TRG Shares on the date of exercise may be subject to CGT to the extent that the excess (together with any other capital gains that you make) exceeds your CGT annual exemption (or other available reliefs) in the relevant tax year. For the tax year ending 5 April 2024, the annual exemption is £6,000 but it will reduce to £3,000 for the tax year beginning 6 April 2024.

Any CGT on the sale of TRG Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual exemption, you are strongly recommended to seek your own independent tax advice including as to whether you need to submit a tax-return.

If you elect **Choice A** and are still employed with the TRG Group at Court Sanction, Bidco has agreed to pay a One-off Cash Compensation Payment which includes an amount calculated to put you in the position you would have been in had you been able to exercise your 2023 SAYE Options on Court Sanction on a tax-free basis.

If you elect **Choice A** and receive a One-off Cash Compensation Payment, income tax and NICs will be due in respect of that payment. This will be deducted by TRG and paid to HMRC and you will receive the net payment through payroll.

14. What if I participate in other TRG share plans?

If you participate in other TRG share plans you will receive a separate letter about your other options. Please read those letters carefully as the treatment of any options under those plans will be different from the treatment of your 2023 SAYE Options.

15. What if I have any questions?

If you have any questions about your 2023 SAYE Options, what your Choices are or how to exercise your 2023 SAYE Options by completing the Form of Election, please contact Equiniti on 0371-384-2875 (if calling from the UK) or +44 (0)121-415-0197 (if calling from outside the UK). The helpline is available weekdays (Monday to Friday) between 8:30am and 5:30pm (UK time) (excluding public holidays in England and Wales).

Please note TRG, Bidco and Equiniti cannot give you any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your 2023 SAYE Options or your Choices.

If you are in any doubt about what you should do you should consult your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

16. Proposals: Recommendation

The TRG Directors recommend that you select **Choice A** to exercise your 2023 SAYE Options conditional on Court Sanction. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your 2023 SAYE Options.

The TRG Directors, who have been so advised by Lazard, Centerview and Citi as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Acquisition. 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 15(b) of the City Code on Takeovers and Mergers.

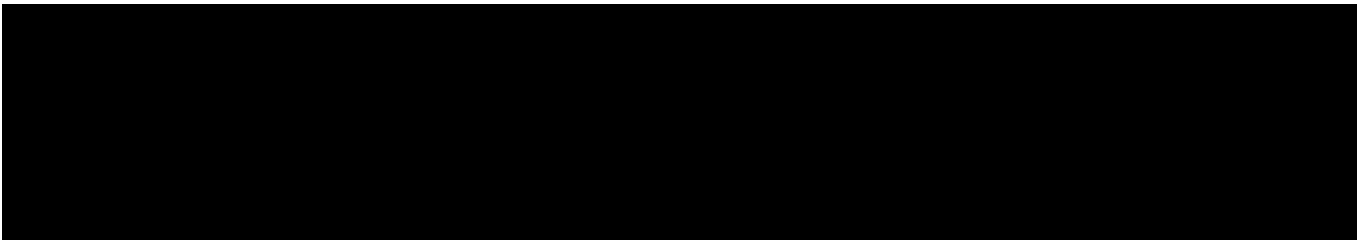
17. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in TRG or Bidco.

If you have received this Letter electronically, you can ask for a hard copy of this Letter, free of charge, by calling TRG on 020 3117 5001 or by writing to TRG at 5-7 Marshalsea Rd, London SE1 1EP stating your name, and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

If there are any differences between the information in this Letter and the 2023 SAYE Plan rules or any relevant legislation, the rules and the legislation prevail.

Yours faithfully



For and on behalf of
The Restaurant Group plc

For and on behalf of
Rock BidCo Limited

Part B

Worked example

The worked example below is for illustrative purposes only.

Choice A

- Anna was granted 2023 SAYE Options. She selects **Choice A** by completing the enclosed Form of Election and sending it to Equiniti so that it arrives by 5pm on 6 December 2023.
- At Court Sanction, Anna is still employed with the TRG Group and has saved £50 per month for two months under the savings contract.
- She can buy £100 worth of TRG Shares at the Exercise Price for her 2023 SAYE Options (which is 38.64 pence per TRG Share).
- This means she can buy 258 TRG Shares for a total cost of £99.70.
- She can sell these for the Acquisition Price of 65 pence, a total of $258 \times 65 \text{ pence} = £167.70$, so she makes a total gain (before tax) of $£167.70 - £99.70 = £68$.
- As Anna will not receive beneficial tax treatment on exercise of her 2023 SAYE Options, she will pay income tax at her marginal rate on this total gain of £68. However, she is compensated for this tax by part (2) of the One-off Cash Compensation Payment (see below), so this gain is effectively tax-free.
- She also receives the One-off Cash Compensation Payment equal to (1) the additional profit she would have made if she had saved for a further six months plus (2) an additional amount calculated to put her in the position she would have been in had she been able to exercise her 2023 SAYE Options on Court Sanction on a tax-free basis.
- Anna would have been able to buy an additional 776 TRG Shares at the Exercise Price (i.e., $£300 / 38.64 \text{ pence}$).
- If Anna had then sold those additional TRG Shares for the Acquisition Price the additional profit would have been £204.55.
- In this case part (1) of the One-off Cash Compensation Payment would be £204.55. However, this will be subject to deductions for income tax and NICs. If Anna is a basic rate taxpayer she will pay tax at 20% on the cash payment and receives approximately £139 after deductions.
- In respect of part (2) of the One-off Cash Compensation Payment, Anna would receive an amount to put her in the position she would have been in had she been able to exercise her 2023 SAYE Options on Court Sanction on a tax-free basis (i.e., to compensate Anna for the income tax she has paid on the “gain”).
- Anna’s total profit (after tax) is approximately £207 (i.e., $£68 + £139$).

Choice B

- Anna was granted 2023 SAYE Options. She selects **Choice B** by completing the enclosed Form of Election and sending it to Equiniti so that it arrives by 5pm on 6 December 2023.
- At the time when Anna’s 2023 SAYE Options are exercised in the 20 day period after Completion, Anna has saved £50 per month for three months under the savings contract.
- She can buy £150 worth of TRG Shares at the Exercise Price for her 2023 SAYE Options (which is 38.64 pence per TRG Share).
- This means she can buy 388 TRG Shares for a total cost of £149.93.
- She can sell these for the Acquisition Price of 65 pence, a total of $388 \times 65 \text{ pence} = £252.20$, so she makes a total gain (before tax) of $£252.20 - £149.93 = £102.27$.

- As Anna will not receive beneficial tax treatment on exercise of her 2023 SAYE Options, she will pay income tax at her marginal rate on this total gain of £102.27.
- If Anna is a basic rate taxpayer, she will pay tax at 20% on the gain = £20.45 (i.e. 20% of £102.27).
- As Anna has selected **Choice B**, she will not receive the One-off Cash Compensation Payment.
- Anna's total profit (after tax) is £81.82.

Notes:

1. If Anna elects **Choice A**, her 2023 SAYE participation finishes on the date of Court Sanction.
2. If Anna elects **Choice B**, her 2023 SAYE participation finishes on the date on which her options are exercised in the 20 day period after Completion. This would mean she could continue to save in the 2023 SAYE for up to 20 days from Completion – in this case, she may then have more savings she could use to buy TRG Shares, but she would not qualify for the One-off Cash Compensation Payment.
3. If Anna leaves employment with the TRG Group before Court Sanction, the usual leaver rules under the 2023 SAYE Plan apply. Further information can be found under '*What happens if I leave employment with the TRG Group*' in section 11 above.
4. The number of contributions which you will be able to make under each Choice will depend on your payroll arrangements and the normal timing of your contributions.
5. These worked examples assume that Anna has not taken any savings holidays.

Part C

Glossary

Words and phrases used in this Letter and what they mean

“2023 SAYE Option” means an option over TRG Shares granted under the 2023 SAYE Plan in October 2023;

“2023 SAYE Plan” means The Restaurant Group plc Savings Related Share Option Scheme 2023, as amended from time to time;

“Acquisition” means the proposed cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TRG;

“Acquisition Price” means 65 pence to be paid by Bidco for each TRG Share under the Acquisition;

“Apollo Funds” means certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries;

“Bidco” means Rock BidCo Limited, a limited company incorporated in Jersey with company number 143045;

“Bidco Directors” means the directors of Bidco as at the date of this Letter;

“Bidco Group” means Bidco and its subsidiaries and subsidiary undertakings from time to time;

“Centerview” means Centerview Partners UK LLP;

“Citi” means Citigroup Global Markets Limited;

“Completion” means the date on which the Scheme takes effect;

“Court” means the Court of Session at Parliament House, Parliament Square, Edinburgh, EH1 1RQ;

“Court Sanction” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“Exercise Price” means the discounted price of 38.64 pence per TRG Share at which a participant can buy TRG Shares;

“HMRC” means HM Revenue & Customs;

“Lazard” means Lazard & Co., Limited;

“Scheme” means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of TRG;

“Scheme Document” means the document setting out the terms of the Scheme dated 2 November 2023 sent to TRG Shareholders;

“Scheme Record Time” means 6:00 p.m. on 20 December 2023;

“TRG” means The Restaurant Group plc, a public limited company incorporated in Scotland with company number is SC030343;

“TRG Directors” means the directors of TRG as at the date of this Letter;

“TRG Group” means TRG and its subsidiaries and subsidiary undertakings from time to time;

“TRG Shareholders” means holders of TRG Shares; and

“TRG Shares” means ordinary shares of 28.125 pence each in the capital of TRG.

Notes

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