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FOR IMMEDIATE RELEASE

The Restaurant Group plc (“TRG” or the “Company”)

Publication of Scheme Document

On 12 October 2023, the boards of directors of TRG and Rock Bidco Limited (a special purpose vehicle indirectly owned by certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries, managed by affiliates of Apollo Global Management, Inc.) (“**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 Court-sanctioned scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”).

Publication of the Scheme Document

TRG announces that a circular in relation to the Scheme (the “**Scheme Document**”) has been published today, setting out (among other things) a letter from the Chairman of TRG, an explanatory statement pursuant to section 897 of the Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by TRG Shareholders. The Scheme Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at TRG’s website at www.trgplc.com/investors/, and Bidco's website, at www.apollo.com/ukpossible-offer-disclaimer.

Hard copies of the Scheme Document (or, depending on TRG Shareholders’ communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting will be sent to TRG Shareholders.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Action required

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible TRG Shareholders vote in favour of the Special Resolution at the General Meeting. The Scheme is also subject to the satisfaction or waiver of the other Conditions and further terms, as described more fully in the Scheme 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 the Scheme 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.

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. 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 in the Scheme Document, to ensure their vote is recorded.

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.

TRG Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Timetable

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible TRG Shareholders at the General Meeting and on the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the approval of the Court. The Scheme is expected to become effective before the end of 2023.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, TRG Shares on the London Stock Exchange will be 20 December 2023 and no transfers shall be registered after 6:00 p.m. on that date. Following this, it is expected that TRG Shares will be suspended from the Official List and from the London Stock Exchange's Main Market for listed securities from 7:30 a.m. on 21 December 2023. It is intended that, prior to the Effective Date, applications will be made to the London Stock Exchange for TRG Shares to cease to be admitted to trading on its Main Market for listed securities, and to the FCA for the listing of TRG Shares on the Official List to be cancelled, in each case to take effect on or shortly following the Effective Date

Questions

If TRG Shareholders have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or you 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.

Enquiries

Apollo

For investor enquiries regarding Apollo, please contact:

Noah Gunn, Global Head of Investor Relations **+1 212 822 0540**

For media enquiries regarding Apollo, please contact:

Joanna Rose, Global Head of Corporate Communications **+1 212 822 0491**

RBC Capital Markets **+44 20 7653 4000**

(Sole Financial Adviser to Apollo and Bidco)

Mark Preston

Ed Boyce

Andrew Diggles

Samuel Jackson

5654 & Company

(PR Adviser to Apollo and Bidco)

Liz Morley **+44 7798 683108**

Ben Thornton **+44 7793 056329**

TRG **+44 20 3117 5001**

Ken Hanna, Chair

Umer Usman, Investor Relations

Lazard & Co., Limited +44 20 7187 2000
(Lead Financial Adviser and Rule 3 Adviser to TRG)

Louise Campbell

Adam Blin

Centerview Partners UK LLP +44 20 7409 9700
(Financial Adviser to TRG)

Nick Reid

Hadleigh Beals

James Tookman

Citigroup Global Markets Limited +44 20 7986 4000
(Financial Adviser and Joint Corporate Broker to TRG)

Christopher Wren

James Ibbotson

Peter Catterall

Investec Bank plc +44 20 7597 4000
(Joint Corporate Broker to TRG)

David Flin

Ben Farrow

MHP Group +44 20 3128 8789
(PR Adviser to TRG)

Oliver Hughes +44 7885 224532

James McFarlane +44 7584 142665

Kirkland & Ellis International LLP is acting as legal adviser to Apollo and Bidco.

Slaughter and May is acting as legal adviser to TRG.

APPENDIX
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 the timetable set out below are London times.

Event	Time and/or date ⁽¹⁾
Publication of the Scheme 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 ⁽²⁾
General Meeting (yellow form)	11:15 a.m. on 23 November 2023 ⁽³⁾
Voting Record Time	6:30 p.m. on 23 November 2023 ⁽⁴⁾
Court Meeting	11:00 a.m. on 27 November 2023
General Meeting	11:15 a.m. on 27 November 2023 ⁽⁵⁾
<i>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 https://www.trgplc.com/investors/. Further updates and changes to these times will be notified in the same way. See also note (1).</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
Effective Date of the Scheme	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 ⁽⁶⁾

(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; 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).

IMPORTANT NOTICES

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TRG in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

The Acquisition will be subject to English and Scots law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

If you are in any doubt about the contents of this announcement 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 resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Notices related to financial advisers

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 announcement 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 announcement. 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 announcement or any matter referred to herein.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“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 announcement 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 contents of this announcement 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 announcement, any matter, arrangement or statement contained or referred to 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 matters set out in this announcement 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 matters set out in this announcement, the contents of this announcement or any other matters referred to in this announcement. 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 announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority ("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 announcement, 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 announcement. 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 announcement, 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 matters described in this announcement 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 matters described in this announcement. 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 announcement, 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 matters described in this announcement, and nothing in this announcement 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 announcement or any such statement.

Overseas shareholders

The release, publication or distribution of this announcement 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. This announcement 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 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 announcement 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.

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 announcement 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/.

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), 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 announcement 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 announcement 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th 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 Code, any person who is, or becomes, interested in 1% 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) 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 of the Code.

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 of the Code).

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 Takeover Panel's website at 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement and the Scheme Document will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on TRG's website at www.trgplc.com/investors/, and Bidco's website, at www.apollo.com/ukpossible-offer-disclaimer by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.

National Storage Mechanism

A copy of the Scheme Document, once published, will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement 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.

Requesting hard copy documents

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 announcement by: (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 (excluding 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. A hard copy of this announcement will not be sent unless so requested.

Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

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.