

**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 2013 Savings Related Share Option Scheme and the recommended cash acquisition of The Restaurant Group plc by Rock BidCo Limited**

**What it means for your pre-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

**THIS LETTER APPLIES TO YOU IF YOU HOLD SAYE OPTIONS GRANTED IN 2020 AND/OR 2022 AND YOU LEFT EMPLOYMENT WITH THE TRG GROUP BECAUSE OF THE SALE OF TRG'S LEISURE BUSINESS TO BIG TABLE GROUP WHICH COMPLETED ON 30 OCTOBER 2023**

**TAKE ACTION: You will need to take action to realise any profit from your 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 any SAYE Options granted to you in 2020 and/or 2022 in the 20 day period after Completion (known as “Choice B”) 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.

This recommendation does not apply to any SAYE Options granted to you in 2019 and/or 2021 as those SAYE Options have an Exercise Price greater than 65 pence, and this is higher than the Acquisition Price you would receive for a TRG Share through the Acquisition. It is assumed that you will NOT exercise any SAYE Options granted to you in 2019 and/or 2021, and instead have your savings returned to you.

**IF YOU DO NOTHING YOUR SAYE OPTIONS WILL LAPSE SIX MONTHS AFTER YOU LEFT EMPLOYMENT WITH THE TRG GROUP UNLESS THEY LAPSE EARLIER UNDER THE SAYE PLAN RULES. IN ALL CASES, YOUR ACCUMULATED SAVINGS UNDER YOUR SAYE SAVINGS CONTRACT(S) ARE SAFE AND WILL NOT BE LOST BUT ANY PROFIT WILL CEASE TO BE AVAILABLE.**

and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TRG (the “**Acquisition**”).

## **1. Why are we writing to you?**

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

This letter only applies to you if you hold outstanding SAYE Options granted pre-2023 and you left employment with the TRG Group because of the sale of TRG's leisure business to Big Table Group. If you hold any SAYE options granted in October 2023, or if you hold any 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 SAYE Options, the Choices available to you and what action you will need to take.
- Part B sets out a worked example of exercising your SAYE Options before Court Sanction or electing Choice A or Choice B or exercising your SAYE Options up to six months after the date you left employment with the TRG Group (but later than 20 days after Completion).
- Part C explains the key words and phrases used in this Letter.

There are four outstanding grants of SAYE Options which have been made under the SAYE Plan. These are:

- SAYE Options granted on 20 October 2019 with an Exercise Price of 112.7 pence, which is more than the 65 pence per TRG Share offered by Bidco under the Acquisition. As a result, if you were to exercise these SAYE Options and sell the resulting TRG Shares to Bidco under the Acquisition, you would receive less money for the TRG Shares than you would have paid to exercise the SAYE Options and you would make a financial loss. For the purposes of this Letter and the enclosed Form of Election, it is therefore assumed that you if you hold any outstanding 2019 SAYE Options, you will not exercise them. If you wish to take a different approach, please contact the Equiniti helpline on 0371-384-2875 (if calling from the UK) or +44 (0)121-415-0197 (if calling from outside the UK) as soon as possible.
- SAYE Options granted on 8 December 2020 with an Exercise Price of 51.27 pence, which is less than the 65 pence per TRG Share offered by Bidco under the Acquisition. As a result, if you were to exercise these SAYE Options and sell the resulting TRG Shares to Bidco under the Acquisition, you would make a profit. Instructions on how to exercise any 2020 SAYE Options are explained further below.

- SAYE Options granted on 1 December 2021 with an Exercise Price of 88 pence, which is more than the 65 pence per TRG Share offered by Bidco under the Acquisition. As a result, if you were to exercise these SAYE Options and sell the resulting TRG Shares to Bidco under the Acquisition, you would receive less money for the TRG Shares than you would have paid to exercise the SAYE Options and you would make a financial loss. For the purposes of this Letter and the enclosed Form of Election, it is therefore assumed that if you hold any outstanding 2021 SAYE Options, you will not exercise them. If you wish to take a different approach, please contact the Equiniti helpline on 0371-384-2875 (if calling from the UK) or +44 (0)121-415-0197 (if calling from outside the UK) as soon as possible.
- SAYE Options granted on 24 October 2022 with an Exercise Price of 30.02 pence, which is less than the 65 pence per TRG Share offered by Bidco under the Acquisition. As a result, if you were to exercise these SAYE Options and sell the resulting TRG Shares to Bidco under the Acquisition, you would make a profit. Instructions on how to exercise any 2022 SAYE Options are explained further below.

You should check to see if you participate in one or more of these grants in order to reach a decision on your preferred choice(s).

## Your Choices

**Please note: The summary below applies only to SAYE Options which have an Exercise Price which is less than 65 pence. If you hold any outstanding SAYE Options granted in 2019 and/or 2021 it is not recommended that you exercise them as these SAYE Options have an Exercise Price greater than 65 pence, and this is higher than the Acquisition Price you would receive for a TRG Share through the Acquisition.**

### **Exercise your SAYE Options before Court Sanction:**

- Your SAYE Options are already exercisable because you left employment with the TRG Group on 30 October 2023 due to the sale of TRG's leisure business to Big Table Group.
- If you exercise your SAYE Options and sell your TRG Shares on exercise, the TRG Shares will be sold at the market value on the date of sale and the cash proceeds will be paid by TRG as soon as practicable after the date of exercise.
- If you exercise your SAYE Options before Court Sanction and hold your TRG Shares acquired on exercise, then the TRG Shares that you hold at Scheme Record Time will be acquired by Bidco under the Acquisition. You will receive the Acquisition Price for each TRG Share.
- If you want to exercise your 2020 and/or 2022 SAYE Options now, you will need to take action to follow the normal exercise process to buy TRG Shares at the Exercise Price.

**If you do not want to exercise your SAYE Options before Court Sanction, you have the following Choices:**

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

- You can continue to save until Court Sanction or, in the case of SAYE Options granted in 2020 until the Maturity Date, if earlier.
- 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 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 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 SAYE Options in the 20 day period after Completion**

- You can continue to save for up to 20 days after Completion for unmatured SAYE Options and receive the usual beneficial tax treatment available on exercise of your SAYE Options.
- 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 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 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 not exercise your SAYE Options within 20 days after Completion you can continue to save for up to six months after the date you left employment with the TRG Group (i.e. 30 April 2024).

**Exercise your SAYE Options later than 20 days after Completion and up to six months after the date you left employment with the TRG Group**

- You can continue to save for up to six months after the date you left employment with the TRG Group (i.e. up to 30 April 2024), or until the Maturity Date, if earlier.
- 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) income tax will arise on any “gain” you make and you will not receive the usual beneficial tax treatment available on exercise (compared to Choice A or Choice B); (2) you will need to account to HMRC for that income tax by submitting a tax return through HMRC’s self-assessment process; and (3) you will receive the cash for your TRG Shares later than if you select Choice A or Choice B.

***If you want to exercise your SAYE Options up to six months after the date you left employment with the TRG Group (but later than 20 days after Completion), you must 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). You will be sent a form of election which you will need to complete and return to Equiniti before 30 April 2024.***

***Please note that if you do not exercise your SAYE Options within six-months after the date you left employment with the TRG Group, or earlier under the SAYE Plan rules, they will lapse. Your savings account will be closed, and your savings will be returned to you.***

Further details about your choices are set out in section 5 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 my SAYE Options and what choices do I have?**

Your SAYE Options became exercisable when you left employment with the TRG Group on 30 October 2023 due to the sale of TRG’s leisure business to Big Table Group. You have the following Choices in relation to your SAYE Options. Further details on these Choices are set out in the box headed “Your Choices” on pages 4-5 above.

#### **You can exercise your SAYE Options now**

If you want to exercise your SAYE Options before Court Sanction, you will need to take action to follow the normal exercise process to buy TRG Shares at the Exercise Price.

**Please note that you will not be able to exercise your SAYE Options in this way between 6 December 2023 and Completion. If you want to exercise your SAYE Options before Completion, please make sure you do so before this period.**

If you exercise your SAYE Options and sell your TRG Shares on exercise, the TRG Shares will be sold at the market value on the date of sale and the cash proceeds will be paid by TRG as soon as practicable after the date of exercise.

If you exercise your SAYE Options before Court Sanction and hold your TRG Shares acquired on exercise, then the TRG Shares that you hold at Scheme Record Time will be acquired by Bidco under the Acquisition, in the same way as TRG Shares held by all other shareholders, as set out in the Scheme Document. You will receive the Acquisition Price for each TRG Share.

If you want to exercise your SAYE Options on or after Court Sanction, you have the following Choices:

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

You can elect in advance to exercise your 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 SAYE Options.

***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 SAYE Options up to 20 days after Completion**

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

If you exercise your SAYE Options in this way, your 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 SAYE Options.

If you decide to exercise your SAYE Options under Choice B, you may be able to buy more TRG Shares as (depending on the Maturity Date and 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 and you will receive the usual beneficial tax treatment available on exercise of your SAYE Options. However, 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).***

**You can exercise your SAYE Options later than 20 days after Completion:**

You will be able to exercise your SAYE Options to buy TRG Shares up to six months after the date you left employment with the TRG Group (i.e. 30 April 2024) using the savings you have made at the date of exercise, unless they lapse earlier under the SAYE Plan rules. **For your**

**SAYE Options granted in 2020 you may not be able to make any further savings as they may already have matured.**

If you exercise your SAYE Options in this way, 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 SAYE Options.

If you decide to exercise your SAYE Options up to 30 April 2024, you may be able to buy more TRG Shares than under Choice A or Choice B as you may be able to make further monthly savings payments within the six months after you left employment with the TRG Group, 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) than under Choice A or Choice B as: (i) income tax will arise on any “gain” you make if you exercise later than 20 days after Completion and you will not receive the usual beneficial tax treatment available on exercise; and (ii) you will receive the cash for your TRG Shares later than if you select Choice A or Choice B.

***If you want to exercise your SAYE Options later than 20 days after Completion, you must 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). You will be sent a form of exercise which you will need to complete and return to Equiniti before 30 April 2024.***

Part B to this Letter includes a worked example of exercising your SAYE Options before Court Sanction, or electing Choice A or Choice B or exercising your SAYE Options later than 20 days after Completion.

Please remember that if you stop saving before you exercise your SAYE Options, they may lapse. If that happens, you will not be able to exercise your SAYE Options.

**If you do nothing your SAYE Options will lapse six months after the date you left employment with the TRG Group unless they lapse earlier in accordance with the SAYE Plan rules, and your savings will be returned to you.**

## **6. Can I continue to make monthly savings contributions?**

You can continue to make monthly savings contributions until the date you exercise your SAYE Options or, if earlier, the relevant Maturity Date. Your SAYE Options will only become 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.

## **7. Do I have to take action?**

If you hold SAYE Options with an Exercise Price which is less than the Acquisition Price, it is important that you take action to exercise your SAYE Options. SAYE Options which were granted in 2020 and 2022 have an Exercise Price which is less than the Acquisition Price. If you do not take any action, your SAYE Options will lapse automatically six months after you left employment with the TRG Group (unless they lapse earlier under the SAYE Plan rules) and your savings will be returned to you.



## **8. When will I receive the money?**

If you exercise your SAYE Options before Court Sanction 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 exercise your 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 or if you exercise your SAYE Options later than 20 days after Completion, the cash you receive will be paid to you by TRG as soon as reasonably practicable after the exercise of your SAYE Options.

## **9. What if the Acquisition does not go ahead?**

If the Acquisition does not receive Court Sanction for any reason, your SAYE Options will continue as normal under the SAYE Plan rules.

## **10. Do the leaver provisions under the SAYE Plan apply?**

As you have left employment with the TRG Group due to the sale of TRG's leisure business to Big Table Group, the leaver provisions under the SAYE Plan rules have already been applied to your SAYE Options and your SAYE Options are now exercisable.

Special rules will apply in the event of death.

## **11. 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 SAYE Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your 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.*

No income tax or employee's National Insurance or social security contributions (“**NICs**”) will be due on exercise of your SAYE Options if you exercise your SAYE Options before Court Sanction or if you elect **Choice A** or **Choice B**.

If you exercise your SAYE Options up to six months after the date you left employment with the TRG Group (but later than 20 days after Completion) income tax will be due on exercise of your 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 SAYE Options exceeds the Exercise Price. For example, if the value of a TRG Share on the date of exercise is 65 pence, and you hold SAYE Options with an Exercise Price of 30.02 pence, your “gain” would be 34.98 pence per TRG Share, and you would incur an income tax liability on that value. No NICs will be payable on the exercise of your SAYE Options. You will 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 exercise your SAYE Options before Court Sanction and keep your TRG Shares until the Scheme Record Time, or if you elect **Choice A** or **Choice B**, the sale of your TRG Shares to Bidco and receipt of cash proceeds for your TRG Shares will be treated for Capital Gains Tax (“**CGT**”) purposes as a disposal of all the TRG Shares you buy on exercise of your SAYE Options. In simple cases your capital gain is the amount by which your sale proceeds exceed the total Exercise Price you paid to exercise your SAYE Options. Your sale proceeds will be the Acquisition Price multiplied by the number of TRG shares you sell to Bidco. CGT is chargeable on your total capital gains (less allowable losses) in a tax year to the extent they exceed 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. The transfer of TRG Shares to your spouse / civil partner is generally tax free and your spouse / civil partner may be able to use their CGT annual exemption to reduce any CGT payable on the disposal of TRG Shares.

Any CGT on the sale of TRG Shares is payable by you to HMRC under self-assessment. If your total capital gains are likely to exceed your CGT 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 exercise your SAYE Options in the six months after the date you left employment with the TRG Group (but later than 20 days after Completion), no CGT is expected to arise because you will have paid income tax on the exercise of your SAYE Options and the amount on which you paid income tax is the base cost of those TRG Shares.

## **12. 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 SAYE Options.

## **13. What if I have any questions?**

If you have any questions about your SAYE Options, what your Choices are or how to exercise your 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 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.

#### **14. Proposals: Recommendation**

The TRG Directors recommend that you select **Choice B** to exercise your SAYE Options in the 20 day period after Completion. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your 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.

The recommendation does not apply to any SAYE Options granted to you in 2019 and/or 2021 as those SAYE Options have an Exercise Price which is greater than the 65 pence you would receive for a TRG Share through the Acquisition.

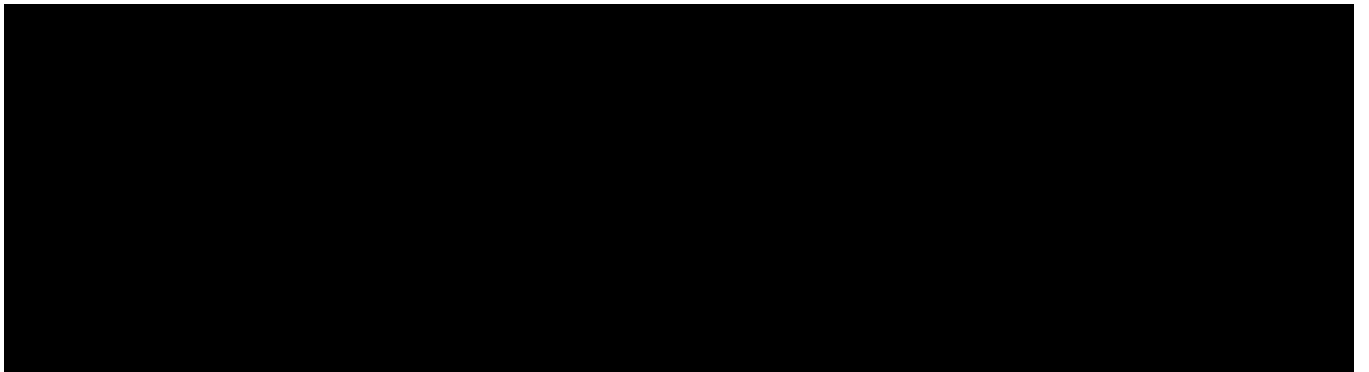
#### **15. Important notes**

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 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.*

- Anna was granted SAYE Options on 24 October 2022, with an exercise price of 30.02 pence per TRG Share.
- Anna left the TRG Group on 30 October 2023 because of the sale of TRG's leisure business to Big Table Group.
- Under her savings contract, Anna has agreed to save £50 per month.
- Under the SAYE Plan, Anna may continue to save for up to six months after she left employment with the TRG Group (i.e. up to 30 April 2024) and exercise her SAYE Options using the savings she has made up to the date of exercise.

There are four different courses of action available to Anna in relation to her SAYE Options:

#### *Exercise now*

- Anna has saved £50 per month for 12 months under the savings contract.
- She can buy £600 worth of TRG Shares at the Exercise Price for her SAYE Options (which is 30.02 pence per TRG Share).
- This means she can buy 1,998 TRG Shares for a total cost of £599.80.
- She can sell these for the Acquisition Price of 65 pence, a total of  $1,998 \times 65 \text{ pence} = \text{£}1,298.70$ .
- She makes a profit of £698.90 (less any capital gains tax which is payable).

#### *Choice A*

- Anna 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 has saved £50 per month for 14 months under the savings contract.
- She can buy £700 worth of TRG Shares at the Exercise Price for her SAYE Options (which is 30.02 pence per TRG Share).
- This means she can buy 2,331 TRG Shares for a total cost of £699.77.
- She can sell these for the Acquisition Price of 65 pence, a total of  $2,331 \times 65 \text{ pence} = \text{£}1,515.15$ .
- Anna's total profit is £815.38 (less any capital gains tax which is payable).

#### *Choice B*

- Anna selects **Choice B** by completing the Form of Election and sending it to Equiniti so that it arrives by 5pm on 6 December 2023.
- At the time when Anna's SAYE Options are exercised in the 20 day period after Completion, Anna has saved £50 per month for 15 months under the savings contract.
- She can buy £750 worth of TRG Shares at the Exercise Price for her SAYE Options (which is 30.02 pence per TRG Share).
- This means she can buy 2,498 TRG Shares for a total cost of £749.90.
- She can sell these for the Acquisition Price of 65 pence, a total of  $2,498 \times 65 \text{ pence} = \text{£}1,623.70$ .
- Anna's total profit is £873.80 (less any capital gains tax which is payable).

### *Exercise later than 20 days after Completion*

- At the time when Anna's SAYE Options are exercised in the six-month period after she leaves employment with the TRG Group, Anna has saved £50 per month for 18 months under the savings contract.
- She can buy £900 worth of TRG Shares at the exercise price for her SAYE Options (which is 30.02 pence per TRG Share).
- This means she can buy 2,998 TRG Shares for a total cost of £900.
- She can sell these for the Acquisition Price, a total of 2,998 x 65 pence = £1,948.70.
- Anna will not receive beneficial tax treatment on exercise of her SAYE Options. She will pay income tax at her marginal rate on the "gain" she makes.
- Anna's overall gain is £1,048.70 (£1,948.70 less £900).
- If Anna is a basic rate taxpayer, she will pay tax at 20% on the gain = £209.74 (i.e. 20% of £1,048.70).
- Anna's total profit (after tax) is £838.96. Anna will receive her consideration later than the other Choices available and will need to account to HMRC for the income tax payable by completing a tax return through HMRC's self-assessment process.

### **Notes:**

1. The Exercise Price for SAYE Options depends on the year in which the savings contract started, so calculations will vary (2020: 51.27 pence, 2022: 30.02 pence per TRG Share).
2. If Anna elects **Choice A**, her SAYE participation finishes on the date of Court Sanction.
3. If Anna elects **Choice B**, her 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 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 receive the money later than under Choice A.
4. If Anna exercises her SAYE Options later than 20 days after Completion, her SAYE participation finishes on the date on which her options are exercised in the period of up to six months after the date Anna left the TRG Group, being 30 April 2024. This would mean she could continue to make further monthly savings payments up to the date she exercises her SAYE Options – in this case, she may then have more savings she could use to buy TRG Shares – but she would be subject to income tax at her marginal rate on the "gain" she makes, she will need to account to HMRC for the income tax payable by completing a tax return through HMRC's self-assessment process and she will receive the money later than under Choice A or Choice B. For her 2020 SAYE Options she may not be able to make any further savings, as her options may already have matured.
5. 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.
6. 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

“**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 per TRG Share at which a participant can buy TRG Shares;

“**HMRC**” means HM Revenue & Customs;

“**Lazard**” means Lazard & Co., Limited;

“**Maturity Date**” means the date on which a participant finishes making their monthly contributions under their savings contract;

“**SAYE Options**” means an option or options over TRG Shares granted under the SAYE Plan;

“**SAYE Plan**” means The Restaurant Group plc 2013 Savings Related Share Option Scheme, as amended from time to time;

“**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.



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The TRG Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including, without limitation, all information in respect of TRG which had been incorporated by reference in this document), except for that information for which the Bidco Directors accept responsibility. 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 letter for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter relating to the Bidco Group (including, without limitation, all information in respect of the Bidco Group which has been incorporated by reference in this document) and the Bidco Directors, their close relatives, related trusts and other connected persons and persons acting in concert 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 letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.