

## Results of Court Meeting and General Meeting

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**27 November 2023**

### **RECOMMENDED CASH ACQUISITION**

**OF**

**THE RESTAURANT GROUP PLC ("TRG")**

**BY**

**ROCK BIDCO LIMITED ("BIDCO")**

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

### **Results of Court Meeting and General Meeting**

On 12 October 2023, the boards of TRG and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TRG ("**Acquisition**"), to be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The circular in relation to the Scheme, including the notices convening the Court Meeting and the General Meeting in connection with the Acquisition, was published on 2 November 2023 (the "**Scheme Document**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

TRG is pleased to announce that, at the Court Meeting and the General Meeting held earlier today:

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of TRG Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of TRG's articles of association, at the General Meeting.

In total, at the Court Meeting, 93.46% by value of Scheme Shareholders (as against a threshold of 75%) and 75.59% in number (as against a threshold of at least 50%) voted to approve the Scheme. In total, at the General Meeting, 93.53% by value of TRG Shareholders (as against a threshold of 75%) voted to pass the Special Resolution to

implement the Scheme, including the amendment of TRG's articles of association.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

#### Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present (in person or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting vote on the Scheme	Scheme Shares voted		Scheme Shareholders who voted		No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*
	Number	%*	Number	%*	
FOR	430,723,908	93.46	452	75.59	55.91
AGAINST	30,151,502	6.54	146	24.41	3.91
<b>TOTAL</b>	<b>460,875,410</b>	<b>100</b>	<b>598</b>	<b>100</b>	<b>59.83</b>

\* All percentages rounded to two decimal places. Where a Scheme Shareholder has cast some of their votes 'for' and some of their votes 'against' the resolution, such Scheme Shareholder has been counted as one vote in favour if such Scheme Shareholder casts more votes for than against and otherwise as one vote against.

#### Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each TRG Shareholder present (in person or by proxy) was entitled to one vote per TRG Share held at the Voting Record Time.

Special Resolution	Votes FOR**		Votes AGAINST		Total votes	Votes WITHHELD
	Number	%*	Number	%*	Number	Number***
Authorisation of directors to carry the Scheme into effect and amendments to the Articles of Association	430,546,966	93.53	29,771,876	6.47	460,318,842	22,244,100

\* All percentages rounded to two decimal places.

\*\* Includes discretionary votes.

\*\*\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

The total number of TRG Shares in issue at the Voting Record Time was 770,340,295, of which none were held in treasury. Consequently, the total number of voting rights in TRG at the Voting Record Time was 770,340,295.

A copy of the Special Resolution passed at the General Meeting will shortly be submitted to the National Storage Mechanism and will be available for inspection at [https://data.fca.org.uk/#/nsm/nationalstorage\\_mechanism](https://data.fca.org.uk/#/nsm/nationalstorage_mechanism).

#### Expected Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2.1 and 2.2 (as set out in Part III

of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions and further terms set out in the Scheme Document, including the Court sanctioning the Scheme at the Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

The expected timetable of principal events for the implementation of the Scheme is set out below. The dates are indicative only and are subject to change. The dates will depend, among other things, on the date on which: (i) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. The hearing before the Court to sanction the Scheme is currently expected to be held on 20 December 2023.

TRG will give adequate notice of any change or revision of these currently expected dates and/or times by issuing an announcement of the revised dates and/or times through a Regulatory Information Service, with such announcement being made available on TRG's website at <https://www.trgplc.com/investors/>.

<b>Event</b>	<b>Time and/or date</b>
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. 20 December 2023
Disablement of CREST in respect of TRG Shares	6:00 p.m. on 20 December 2023
Suspension of dealings in TRG Shares	by 7:30 a.m. on 21 December 2023
<b>Effective Date of the Scheme</b>	<b>21 December 2023</b>
Cancellation of listing of TRG Shares	by 8:00 a.m. on 22 December 2023
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	4 January 2024 (within 14 days of the Effective Date)
Long Stop Date	13 May 2024 <sup>(1)</sup>

<sup>(1)</sup> 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).

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

Slaughter and May is acting as legal adviser to TRG.

**Important notices**

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**Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part*

of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely through the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

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

This announcement contains inside information in relation to TRG for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of TRG is Andrew Eames (General Counsel & Company Secretary). TRG's Legal Entity Identifier is 213800V4LJ2FXMQKKA46.

#### **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. 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.

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.

#### **Additional information for US investors**

The Acquisition relates to the shares of a Scottish company and is being made by means of a scheme of arrangement provided for 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. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"). Accordingly, the Acquisition is 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 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.

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.

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

U.S. TRG Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. TRG Shareholders are urged to

consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

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

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

### **No profit forecasts or estimates**

*No statement in this 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.*

**Publication of this announcement on website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TRG's website at <https://www.trgplc.com/investors/> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks is incorporated by reference or forms part of this announcement.*

**Right to receive documents in hard copy form**

*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. For persons who receive a copy of this announcement in electronic form or via a website notification, 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.*

**Rounding**

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

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