THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser 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.

If you have sold or otherwise transferred all of your shares in The Restaurant Group plc (“Company”), please send this document, together with the accompanying Blue Proxy Form, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

The
Restaurant
Group plc

(incorporated in Scotland with registered no. SC030343)

NOTICE OF GENERAL MEETING AND PROPOSED RELATED PARTY TRANSACTIONS

Sponsor

J.P. MORGAN CAZENOYE

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of The Restaurant Group plc which is set out on pages 6 to 8 of this document.

Notice of a General Meeting of The Restaurant Group plc to be held at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ at 9.45 a.m. on 23 May 2018 (“General Meeting”) is set out on page 22 of this document. Details of the action you are recommended to take are set out on page 8 of this document. Whether or not you plan to attend the General Meeting, please complete the enclosed Blue Proxy Form and return it in accordance with the instructions printed on it as soon as possible, but in any event to be valid so as to be received by the Company’s registrars, Equiniti, at Freepost RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU, by no later than 9.45 a.m. on 21 May 2018 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, if you hold Ordinary Shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by Equiniti by no later than 9.45 a.m. on 21 May 2018 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Blue Proxy Form or using the CREST electronic proxy appointment service will not prevent you from attending, speaking and voting at the General Meeting, or at any adjournment of such meeting, in person should you wish to do so.
The General Meeting is to be held on the same date as the Company’s 2018 Annual General Meeting. The notice convening the Company’s 2018 Annual General Meeting, along with the associated White Proxy Form, is being distributed to shareholders at the same time as this document.

The whole of this document should be read in conjunction with the accompanying Blue Proxy Form and the definitions set out in this document. In particular, your attention is drawn to the letter from the Chairman of The Restaurant Group plc which includes a recommendation to shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any particular time.

J.P. Morgan Cazenove ("J.P. Morgan"), which is authorised by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting solely for the Company in relation to the related party transactions described in this document ("Related Party Transactions") and nobody else (including any recipient of this document) and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan nor for providing advice in relation to the Related Party Transaction or any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed upon J.P. Morgan by the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder, J.P. Morgan does not accept any responsibility whatsoever for or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Related Party Transaction and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. J.P. Morgan accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.
CONTENTS

Expected Timetable of Principal Events 4
Directors, Company Secretary and Advisers 5
Part I Letter from the Chairman of The Restaurant Group Plc 6
Part II Business of The General Meeting 9
Part III Additional Information 14
Part IV Definitions 20
Part V Notice of General Meeting 22
Annex A Form of Shareholders’ Deed of Release 25
Annex B Form of Directors’ Deed of Release 26
### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<table>
<thead>
<tr>
<th>Event</th>
<th>Time and date</th>
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</thead>
<tbody>
<tr>
<td>Publication of this document</td>
<td>23 April 2018</td>
</tr>
<tr>
<td>Latest time for receipt of individual Blue Proxy Forms for the General Meeting</td>
<td>9.45 a.m. on 21 May 2018</td>
</tr>
<tr>
<td>Voting record date</td>
<td>6.30 p.m. on 21 May 2018</td>
</tr>
<tr>
<td>General Meeting</td>
<td>9.45 a.m. on 23 May 2018</td>
</tr>
<tr>
<td>Annual General Meeting</td>
<td>10.00 a.m. on 23 May 2018</td>
</tr>
</tbody>
</table>

(1) References to time in this document are to London BST time.
(2) The General Meeting is to be held on the same date as the Company’s 2018 Annual General Meeting. The notice convening the Company’s 2018 Annual General Meeting, along with the associated White Proxy Form, has been distributed to shareholders at the same time as this document.
(3) The Annual General Meeting will begin at 10.00 a.m. (or as soon thereafter as the General Meeting of the Company to be held on the same date as the Annual General Meeting is concluded or adjourned).
DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors
Debbie Hewitt MBE (Chairman)
Andy McCue (Chief Executive Officer)
Kirk Davis (Chief Financial Officer)
Simon Cloke (Senior independent non-executive Director)
Graham Clemett (Independent non-executive Director)
Mike Tye (Independent non-executive Director)
Paul May (Independent non-executive Director)

Company Secretary
Ace Company Services Limited

Sponsor
J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London
E14 5JP

Legal advisers
DLA Piper UK LLP
1 St Peter’s Square
Manchester
M2 3DE

Registrars
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
**Dear Shareholder,**

**Notice of General Meeting and Proposed Related Party Transactions**

1. **Introduction and background**

The Board has become aware of certain non-compliance issues arising through administrative errors with respect to the payment of certain historical dividends between 2006 and 2017, as further described in paragraph 3 of Part II of this document (referred to in this document as the “Relevant Dividends”).

By way of background, under each of the Companies Act 1985 (the “1985 Act”) and the Companies Act 2006 (the “2006 Act”) (together the “Acts”), a public limited company may only pay a dividend out of its distributable profits. In addition to having sufficient distributable profits, the Acts provide that a public limited company may only pay a dividend (i) if at the time the dividend is paid, the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves and (ii) if, and to the extent that, the dividend does not reduce the amount of those net assets to less than the aggregate amount of its called-up share capital and undistributable reserves.

Prior to paying any dividend, a public limited company is required to have the requisite level of distributable profits and, in the case of any dividend payments, the requisite level of net assets, by reference, in each case to relevant accounts (as defined in the Acts). Where a company’s annual accounts show insufficient distributable profits to make a distribution, a company may make a distribution by reference to interim accounts (as defined in the Acts) which show the requisite level of distributable profits and net assets. Such interim accounts need to be filed at Companies House prior to declaring the relevant dividend. Regrettably, it has come to the Board’s attention that in relation to the Relevant Dividends, certain of these requirements were not complied with, as detailed below.

At the time the Company made each Relevant Dividend, it has subsequently been noted that, despite each of the relevant wholly owned trading subsidiaries having adequate reserves and funds to upstream through the corporate structure of the TRG Group to the Company, the dividends paid by the wholly owned subsidiaries to the Company did not, due to administrative errors, create distributable reserves in the Company. This was due to the dividends paid by the relevant subsidiaries to the Company having not been settled in cash or other “qualifying consideration” as defined by technical guidance (Tech 02/17), but rather being dealt with through intercompany loan balances that were not settled at the relevant times (these have now been settled), despite sufficient funds in the TRG Group being available to settle these balances. These administrative errors resulted in the Relevant Dividends being paid otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).

Accordingly, although the wholly owned trading subsidiaries of the TRG Group had adequate reserves and funds to upstream through the corporate structure of the TRG Group and allow the payment of the Relevant Dividends by the Company, due to administrative errors, each of the Relevant Dividends were made by the Company other than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008). The issues only affected the Relevant Dividends and did not affect any other dividends declared and paid by the Company. The total amount of the Relevant Dividends was approximately £308 million.
The Company has been advised that as a consequence of the Relevant Dividends having been made otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008), it may have claims against past and present shareholders who were recipients of the Relevant Dividends and against persons who were directors of the Company at the time of declaration and payment of the Relevant Dividends. Whilst the Board notes, however, that the Company has no intention of bringing such claims, principally as it would not be appropriate to do so and also as the likelihood of such claims being successful is very low, it is still felt prudent for good order, that the deeds detailed below are entered into to confirm that the Company will not make any claims against past and present shareholders who were recipients of the Relevant Dividends or the directors of the Company at the time of declaration and payment of the Relevant Dividends.

The purpose of this document is to convene a General Meeting of the Company to propose a resolution (“Resolution”), which will, if passed, put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Relevant Dividends been made in accordance with the procedural requirements of the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008). In line with the approach taken by other quoted companies, the Resolution therefore authorises the appropriation of sufficient distributable profits of the Company to the payment of the Relevant Dividends and gives the Board the authority to enter into the deeds of release described in paragraph 6 and paragraph 7 of Part II of this document. The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against:

(a) past and present shareholders of the Company who were recipients of the Relevant Dividends; or

(b) the Related Party Directors or the Former Directors,

in each case, in respect of the declaration and payment of the Relevant Dividends having been done otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).

Further details and an explanation of the business of the General Meeting are set out in Part II of this document.

2. Related Party Transactions

Under the Listing Rules, the Related Party Directors are each classed as a related party of the Company as they are either current Directors of the Company or have been a director of the Company in the 12 months prior to the date of this document. The entry by the Company into the Directors’ Deed of Release constitutes a related party transaction for the purposes of the Listing Rules. Therefore, the Resolution seeks the approval of the Company’s shareholders for the entry into of the Directors’ Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

The Related Party Shareholder is also, under the Listing Rules, classed as a related party of the Company as it was, in the 12 months prior to the date of this document entitled to exercise 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. As at 30 November 2017, FMR Co. Inc (“FMR”) had an interest in 20,106,740 Ordinary Shares representing approximately 10 per cent of the then issued ordinary share capital of the Company. As at 13 April 2018 (being the latest practicable date before the date of this document), FMR only held 19,347,813 Ordinary Shares, thus falling below the threshold.

In common with other current and former shareholders of the Company, the Related Party Shareholder received its pro-rata entitlement to the Relevant Dividends. As the Shareholders’ Deed of Release seeks to release all past and current shareholders in receipt of the Relevant Dividends from liability in respect of those receipts (which will include the Related Party Shareholder), then the Company entering into the Shareholders’ Deed of Release constitutes a related party transaction for the purposes of the Listing Rules. However, the release of the Related Party Shareholder constitutes a “smaller related party” transaction and therefore does not require shareholder approval as a related party transaction under the Listing Rules.

3. Notice of General Meeting

Enclosed with this letter is a notice of a General Meeting of the Company which will be held at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NO at 9.45 a.m on 23 May 2018.

The Resolution set out in the Notice is proposed as a special resolution. The Notice can be found in Part V of this document. Voting on the Resolution will be by way of a poll.

You are advised to read the whole of this document, including the Notice, and not to rely solely on the information contained in this letter.

4. Proxy voting

Whether or not you will be attending the General Meeting, I would urge you to complete, sign and return the accompanying Blue Proxy Form to the Company’s registrars, Equiniti Registrars at Freepost RTHJ-CLLL-KBU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU as soon as possible and, in any event, to be valid so as to arrive by no later than 9.45 a.m. on 21 May 2018. Further details are given in the notes to the Notice set out on page 24 of this document. Completion and return of the Blue Proxy Form will not preclude shareholders from attending and voting in person at the General Meeting, should they so wish.
5. Recommendation

Kirk Davis, as the only Director who is not a Related Party Director, considers that the Resolution is in the best interests of shareholders as a whole and recommends that shareholders vote in favour of the Resolution.

Given the interests of the Related Party Directors in the Resolution, and as required by the Listing Rules:

(a) the Related Party Directors who remain current directors of the Company have a potential conflict of interest on the vote and therefore have not participated in the Board’s deliberations in respect of the issues highlighted in this document. Accordingly, the Related Party Directors who remain current directors of the Company cannot recommend that shareholders vote in favour of the Resolution, but do recommend that shareholders vote on it; and

(b) each of the Related Party Directors and their associates who hold Ordinary Shares are precluded from voting on the Resolution. Therefore the Related Party Directors who hold Ordinary Shares have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on the Resolution. As at 13 April 2018 (being the latest practicable date before the publication of this document), the Related Party Directors were recorded in the Company’s register of members as holding a total of 223,309 Ordinary Shares representing approximately 0.11 per cent of the Company’s issued ordinary share capital.

Kirk Davis, as the only director who is not a Related Party Director, considers, having been so advised by J.P. Morgan Cazenove, in its capacity as the Company’s sponsor, that (i) the waiver of claims against the Related Party Directors pursuant to the Resolution and the entry into of the Directors’ Deed of Release and (ii) the waiver of claims against the Related Party Shareholder pursuant to the Resolution and the entry into of the Shareholders’ Deed of Release, are fair and reasonable so far as the shareholders of the Company are concerned.

The Board has taken steps to ensure that, in future, the administrative errors referred to in this document do not arise again in relation to the payments of dividends. We are grateful for shareholders’ understanding in respect of the administrative errors set out in this document.

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully,

Debbie Hewitt MBE
Chairman
PART II
BUSINESS OF THE GENERAL MEETING

1. Background to and reasons for General Meeting

1.1 Pursuant to each of the Companies Act 1985 (the “1985 Act”) and the Companies Act 2006 (the “2006 Act”) (together the “Acts”), a public limited company may only pay a dividend out of its distributable profits. In addition to having sufficient distributable profits, the Acts provide that a public limited company may only pay a dividend (i) if at the time the dividend is paid, the amount of its net assets are not less than the aggregate of its called-up share capital and undistributable reserves and (ii) if, and to the extent that, the dividend does not reduce the amount of those net assets to less than the aggregate amount of its called-up share capital and undistributable reserves.

1.2 Prior to paying the Relevant Dividends, the Company should have ensured that it had the requisite level of distributable profits and net assets. This is required to be determined in each case by reference to the “relevant accounts” (as defined in the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008)).

1.3 If a company’s annual accounts show sufficient distributable profits to make a distribution, these constitute the “relevant accounts” for the purposes of the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008). Where they do not, a company may make a distribution by reference to interim accounts (as defined in the Acts) provided these show the requisite level of distributable profits and net assets and are filed at Companies House prior to making the Relevant Dividend. Regrettably, it has come to the Board’s attention that in relation to the Relevant Dividends, this was not the case for the reasons set out below.

1.4 At the time the Company made each Relevant Dividend, it has subsequently been noted that, despite each of the relevant wholly owned trading subsidiaries having adequate reserves and funds to upstream through the corporate structure of the TRG Group to the Company, the dividends paid by the wholly owned subsidiaries to the Company did not, due to administrative errors, create distributable reserves in the Company. This was due to the dividends paid by the relevant subsidiaries to the Company having not been settled in cash or other “qualifying consideration” as defined by technical guidance (Tech 02/17), but rather being dealt with through intercompany loan balances that were not settled at the relevant times (these have now been settled), despite sufficient funds in the TRG Group being available to settle these balances. These administrative errors resulted in the Relevant Dividends being paid otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).

2. The consequences of the Relevant Dividends having been made otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008)

2.1 The Company has been advised that as a consequence of the Relevant Dividends having been made otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008), it may have claims against past and present shareholders who were recipients of the Relevant Dividends (“Recipient Shareholders”) and against persons who were directors of the Company at the time of declaration and payment of the Relevant Dividends.

2.2 The total aggregate amount of the Relevant Dividends was an amount not exceeding £308,327,783.36 which therefore represents the aggregate principal amount which the Company could recover in respect of all claims in relation to the issues highlighted in this document against the Related Party Directors and Former Directors. In practice this amount would be reduced by any amount which the Company successfully recovered from Recipient Shareholders. The value of the Relevant Dividends which the Company could potentially claim against Recipient Shareholders would be equal to the pro rata amount received by each individual Recipient Shareholder in respect of the Relevant Dividends. In the event that the Resolution was not passed, the Company would in theory retain the ability to bring these potential claims.

2.3 However, the Board notes that the Company has no intention of bringing such claims, principally as it would not be appropriate to do so and also as the likelihood of such claims being successful is very low. The Board therefore wishes to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Dividends been made in accordance with the requirements of the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).
3. **The Relevant Dividends**

3.1 The issues discovered affect the following dividends paid by the Company and result in each of the Relevant Dividends being made otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008):

<table>
<thead>
<tr>
<th>Date of dividend payment</th>
<th>Amount per Ordinary Share</th>
<th>Total aggregate amount of dividend</th>
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</thead>
<tbody>
<tr>
<td>9/3/06</td>
<td>16p</td>
<td>£34,793,000 (1)</td>
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<tr>
<td>5/7/06</td>
<td>3.84p</td>
<td>£7,442,000 (1)</td>
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<tr>
<td>19/10/06</td>
<td>1.05p</td>
<td>£2,048,000 (1)</td>
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<td>4/7/07</td>
<td>4.95p</td>
<td>£9,702,000 (1)</td>
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<tr>
<td>18/10/07</td>
<td>1.26p</td>
<td>£2,471,000 (1)</td>
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<tr>
<td>9/7/08</td>
<td>5.99p</td>
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<td>16/10/08</td>
<td>1.4p</td>
<td>£2,683,000 (1)</td>
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<tr>
<td>8/7/09</td>
<td>6.3p</td>
<td>£12,188,322.47</td>
</tr>
<tr>
<td>14/10/09</td>
<td>1.4p</td>
<td>£2,699,000 (1)</td>
</tr>
<tr>
<td>30/3/10</td>
<td>6.3p</td>
<td>£12,146,000 (1)</td>
</tr>
<tr>
<td>7/7/10</td>
<td>0.3p</td>
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<tr>
<td>12/10/17</td>
<td>6.8p</td>
<td>£13,625,780.43</td>
</tr>
</tbody>
</table>

**TOTAL AGGREGATE VALUE**

£308,327,783.36

(1) Given the historical nature of the dividends paid, certain of the dividend amounts cannot be exactly known precisely, therefore the amounts included for these certain dividends represents the rounded up figures to the nearest thousand pounds as set out in the Company’s audited annual accounts.

3.2 At the time the Company made each Relevant Dividend, it has subsequently been noted that, despite each of the relevant wholly owned trading subsidiaries having adequate reserves and funds to upstream through the corporate structure of the TRG Group to the Company, the dividends paid by the wholly owned subsidiaries to the Company did not, due to administrative errors, create distributable reserves in the Company. This was due to the dividends paid by the relevant subsidiaries to the Company having not been settled in cash or other “qualifying consideration” as defined by technical guidance (Tech 02/17), but rather being dealt with through intercompany loan balances that were not settled at the relevant times (these have now been settled), despite sufficient funds in the TRG Group being available to settle these balances. These administrative errors resulted in the Relevant Dividends being paid otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).

3.3 Although the wholly owned trading subsidiaries of the TRG Group had adequate reserves and funds to upstream through the corporate structure of the TRG Group and allow the payment of the Relevant Dividends by the Company, this resulted in the Relevant Dividends being paid otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008). These issues only affected the Relevant Dividends and did not affect any other dividends declared or paid by the Company.
4. Proposed remedial action

4.1 In order to remedy the potential consequences of the Relevant Dividends having been declared and paid otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008) and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Dividends been made in accordance with the requirements of the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008), the Company is proposing the Resolution, the full text of which is set out in the Notice in Part V of this document.

4.2 If passed, the effect of the Resolution will be to:

4.2.1 authorise the appropriation of, in aggregate, an amount not exceeding £308,327,783.36 of the distributable profits of the Company to the payment of the Relevant Dividends;

4.2.2 waive any and all claims which the Company has or may have in respect of the payment of the Relevant Dividends against its shareholders and former shareholders who appeared on the register of shareholders on the relevant record dates for the Relevant Dividends (or the personal representatives and their successors in title of the estate of any deceased shareholders or former shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders’ Deed of Release; and

4.2.3 waive any and all claims which the Company may have against all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend and the personal representatives (and their successors in title) of the estate of any such deceased directors, such waiver to be effected by way of the entry by the Company into the Directors’ Deed of Release.

4.3 The Company has been advised by the Sponsor that, the approach that the Company is proposing by way of the Resolution is consistent with the approach taken by other UK incorporated companies whose shares are admitted to the UK Listing Authority’s Official List and to trading on the Main Market of the London Stock Exchange and that have made distributions otherwise than in accordance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).

4.4 The Resolution as set out in the Notice is proposed as a special resolution and, if passed, will put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Relevant Dividends been made in accordance with the procedural requirements of the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008).

5. The authorisation of the appropriation of the Company’s distributable profits and the entry into of the Shareholders’ Deed of Release

5.1 The approach that the Company is proposing involves the authorisation of the appropriation of, in aggregate a sum not exceeding £308,327,783.36 of the distributable profits of the Company (being a sum equal to the aggregate of the Relevant Dividends) to the payment of those dividends. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.

5.2 The proposed authorisation of the appropriation of the Company’s distributable profits to the payment of the Relevant Dividends and the entry by the Company into the Shareholders’ Deed of Release, will not have any effect on the Company’s financial position. This is because the aggregate amount of the Relevant Dividends is equal to an offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Dividends.

5.3 In addition, the Company has not recorded the potential right to make claims against the Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company’s UK GAAP accounting policies, it could only record such a right as an asset when an inflow of economic benefit in favour of the Company as a result of such claim or claims being brought was virtually certain, and the Board notes that the Company has no intention of bringing such a claim principally as it would not be appropriate to do so and also as the likelihood of such claim being successful is very low. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

5.4 In addition, under UK GAAP, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Board has concluded that any inflow of economic benefits as a result of such claims is less than probable.

5.5 Accordingly, the Company’s entry into the Shareholders’ Deed of Release will not itself result in any decrease in the Company’s net assets or the level of its distributable reserves.
6. The Directors’ Deed of Release

6.1 The entry by the Company into the Directors’ Deed of Release will not have any effect on the Company’s financial position because, as with the position in relation to the Relevant Dividends and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Dividends as an asset or contingent asset of the Company.

6.2 Again, under the Company’s UK GAAP accounting policies, it could only record such a right as an asset or contingent asset when an inflow of economic benefit in favour of the Company as a result of such claim or claims being brought was virtually certain and the Board notes that the Company has no intention of bringing such a claim principally as it would not be appropriate to do so and also as the likelihood of such claim being successful is very low. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court’s relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

6.3 Therefore, the Company’s entry into the Directors’ Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

7. Related Party Transactions

7.1 Under the Listing Rules, the Related Party Directors are each classed as a related party of the Company as they are either current Directors of the Company or have been a director of the Company in the 12 months prior to the date of this document. The entry by the Company into the Directors’ Deed of Release constitutes a related party transaction for the purposes of the Listing Rules. Therefore, the Resolution seeks the approval of the Company’s shareholders for the entry into of the Directors’ Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

7.2 The Related Party Shareholder is also, under the Listing Rules, classed as a related party of the Company as it was, in the 12 months prior to the date of this document entitled to exercise 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. As at 30 November 2017, FMR Co. Inc (“FMR”) had an interest in 20,106,740 Ordinary Shares representing approximately 10 per cent of the then issued ordinary share capital of the Company. As at 13 April 2018 (being the latest practicable date before the date of this document), FMR only held 19,347,813 Ordinary Shares, thus falling below this threshold.

7.3 Common with other current and former shareholders of the Company, the Related Party Shareholder received its pro-rata entitlement to the Relevant Dividends. As the Shareholders’ Deed of Release seeks to release all past and current shareholders in receipt of the Relevant Dividends from liability in respect of those receipts (which will include the Related Party Shareholder), then the Company entering into the Shareholders’ Deed of Release constitutes a related party transaction for the purposes of the Listing Rules. However, the release of the Related Party Shareholder constitutes a “smaller related party” transaction and therefore does not require shareholder approval as a related party transaction under the Listing Rules.

7.4 Given the interests of the Related Party Directors in the Resolution, and as required by the Listing Rules:

7.4.1 the Related Party Directors who remain current directors of the Company have a potential conflict of interest on the vote and therefore have not participated in the Board’s deliberations in respect of the issues highlighted in this document. Accordingly, the Related Party Directors who remain current directors of the Company cannot recommend that shareholders vote in favour of the Resolution, but do recommend that shareholders vote on it; and

7.4.2 each of the Related Party Directors and their associates who hold Ordinary Shares are precluded from voting on the Resolution. Therefore the Related Party Directors who hold Ordinary Shares have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on the Resolution. As at 13 April 2018 (being the latest practicable date before the publication of this document), the Related Party Directors were recorded in the Company’s register of members as holding a total of 223,309 Ordinary Shares representing approximately 0.11 per cent of the Company’s issued ordinary share capital.

7.5 The Board considers, having been so advised by the Sponsor that (i) the waiver of claims against the Related Party Directors pursuant to the Resolution and the entry into of the Directors’ Deed of Release and (ii) the waiver of claims against the Related Party Shareholder pursuant to the Resolution and the entry into of the Shareholders’ Deed of Release, are fair and reasonable so far as the shareholders of the Company are concerned.
8. The tax position of UK Shareholders

8.1 It is the Company’s expectation that based on the approach that HMRC is understood to have adopted to the circumstances surrounding the payment of dividends otherwise than in administrative compliance with the 1985 Act (for dividends paid prior to 6 April 2008) and the 2006 Act (for dividends paid on or after 6 April 2008) by other UK incorporated companies whose shares are admitted to the UK Listing Authority’s Official List and to trading on the Main Market of the London Stock Exchange, the tax position of UK shareholders should not be affected by any procedural irregularity in the Relevant Dividends, although the Company has not and does not intend to seek any confirmation of this from HMRC. Therefore, based on such approach, the Company does not expect the passing of the Resolution to have an effect on the UK tax position of such persons.

8.2 If any UK resident shareholder has any doubts about his or her tax position, he or she should however consult with an independent professional adviser.

9. The tax position of non-UK shareholders

9.1 It is similarly the Company’s expectation that the passing of the Resolution should not have an effect on the tax position of non-UK shareholders, although the Company has not and does not intend to seek any confirmation on this from any non-UK tax authority.

9.2 If any non-UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

10. Other Information

10.1 The share capital of the Company as at 13 April 2018 (being the latest practicable date before the publication of this document) comprises 201,067,400 Ordinary Shares.

10.2 As at 13 April 2018 (being the latest practicable date before the publication of this document), options to subscribe for shares in respect of a maximum of 5,283,993 Ordinary Shares were outstanding which, if exercised, would represent approximately 2.6 per cent of the Company’s issued Ordinary Share capital at the relevant date (assuming the Company does not issue any further Ordinary Shares prior to this date).

10.3 Copies of the final forms of the Shareholders’ Deed of Release and the Directors’ Deed of Release are appended at Annex A and Annex B of this document and are available on the Company’s website at https://www.trgplc.com/investors/reports-and-presentations and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the General Meeting. Copies will also be available at the place of the General Meeting from at least 15 minutes prior to and until the conclusion of the General Meeting.
PART III
ADDITIONAL INFORMATION

1. The Company
1.1 The Company was incorporated and registered in Scotland on 22 October 1954 with registered number SC030343 as a public company limited by shares under the name Belhaven Brewery Group PLC. On 30 January 1987, the Company changed its name to Belhaven PLC. On 3 August 1989, the Company changed its name to City Centre Restaurants PLC. On 14 January 2004, the Company changed its name to The Restaurant Group plc.

1.2 The Company’s registered office is at 1 George Square, Glasgow, G2 1AL (Telephone No. +44(0)203 117 5001). The principal legislation under which the Company operates is the Companies Act 2006 and the regulations made thereunder.

2. Related Party Directors’ interests in Ordinary Shares
2.1 The interests of the Related Party Directors in the Ordinary Shares as at 13 April 2018 (being the latest practicable date before the date of this document), are as follows:

2.1.1 Related Party Directors’ interests in Ordinary Shares

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Ordinary Shares (1)</th>
<th>Percentage of voting rights (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debbie Hewitt</td>
<td>53,638</td>
<td>0.027</td>
</tr>
<tr>
<td>Andy McCue</td>
<td>120,588</td>
<td>0.059</td>
</tr>
<tr>
<td>Simon Cloke</td>
<td>7,000</td>
<td>0.003</td>
</tr>
<tr>
<td>Graham Clemett</td>
<td>14,218</td>
<td>0.007</td>
</tr>
<tr>
<td>Mike Tye</td>
<td>7,284</td>
<td>0.004</td>
</tr>
<tr>
<td><strong>Former Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sally Cowdry</td>
<td>1,000</td>
<td>0.0005</td>
</tr>
<tr>
<td>Barry Nightingale</td>
<td>19,581</td>
<td>0.01</td>
</tr>
</tbody>
</table>

(1) Includes shares held by any connected persons.
(2) On the basis that the total number of voting rights as at 13 April 2018 (being the latest practicable date before the publication of this document) is 201,067,400.

2.1.2 Related Party Directors’ interests under applicable company share schemes

**Long Term Incentive Plan**

**Andy McCue**

<table>
<thead>
<tr>
<th>Date of awards</th>
<th>Maximum number of options granted</th>
<th>Performance period</th>
<th>Exercise price</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.10.2016</td>
<td>282,675</td>
<td>EPS: 3 financial years commencing on 1.01.2016; and TSR: 3 financial years commencing on 20.06.2016</td>
<td>Nil</td>
<td>Outstanding</td>
</tr>
<tr>
<td>17.03.2017</td>
<td>236,424</td>
<td>3 financial years commencing on 2.01.2017</td>
<td>Nil</td>
<td>Outstanding</td>
</tr>
<tr>
<td>2.10.2017</td>
<td>41,502</td>
<td>3 financial years commencing on 2.01.2017</td>
<td>Nil</td>
<td>Outstanding</td>
</tr>
<tr>
<td>19.03.2018</td>
<td>399,241</td>
<td>3 financial years commencing on 19.03.2018</td>
<td>Nil</td>
<td>Outstanding</td>
</tr>
</tbody>
</table>

**Kirk Davis**

<table>
<thead>
<tr>
<th>Date of awards</th>
<th>Maximum number of options granted</th>
<th>Performance period</th>
<th>Exercise price</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.03.2018</td>
<td>206,203</td>
<td>3 financial years commencing on 19.03.2018</td>
<td>Nil</td>
<td>Outstanding</td>
</tr>
</tbody>
</table>
3. **Service agreements and letters of appointment for current Directors who are also Related Party Directors** (such information required to be presented under Listing Rule LR13.6.1(2)(a))

### 3.1 Salaries and fees

#### 3.1.1 The annual salary of Andy McCue, being a Related Party Director and current Executive Director, for the financial year to 31 December 2017 are set out in the table below. Executive Director salaries are reviewed annually.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Effective date of service agreement</th>
<th>Annual salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andy McCue</td>
<td>Chief Executive Officer</td>
<td>19 September 2016</td>
<td>£505,000</td>
</tr>
</tbody>
</table>

#### 3.1.2 The annual fees of the Non-Executive Directors who are also Related Party Directors, for the financial year to 31 December 2017 are set out in the table below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Annual fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debbie Hewitt</td>
<td>Senior Non-Executive Director and Chairman</td>
<td>£215,000</td>
</tr>
<tr>
<td>Simon Cloke</td>
<td>Senior independent non-executive Director</td>
<td>£57,900</td>
</tr>
<tr>
<td>Graham Clemett</td>
<td>Independent non-executive Director</td>
<td>£60,000</td>
</tr>
<tr>
<td>Mike Tye</td>
<td>Independent non-executive Director</td>
<td>£60,000</td>
</tr>
<tr>
<td>Paul May</td>
<td>Independent non-executive Director</td>
<td>£55,000</td>
</tr>
</tbody>
</table>

(1) Paul May only joined the Company on 3 July 2017, so his salary for the financial year ended 31 December 2017 is therefore pro-rated for the time worked.

3.2 **General terms for the Executive Director**

As an Executive Director, Andy McCue is expected to devote the whole of his time, attention and abilities to the performance of his duties during his agreed working hours and in return he receives the following benefits under the terms of his service agreement:

- 3.2.1 entitlements to a discretionary annual bonus;
- 3.2.2 reimbursement of all reasonable out of pocket expenses wholly, properly and necessarily incurred in the performance of his duties;
- 3.2.3 entitlements to the sum of £100,000 in respect of Mr McCue’s temporary living costs in London to be paid monthly in addition to his salary until 30 September 2020;
- 3.2.4 entitlements to weekly return travel between Ireland and England, to be booked and paid for by the Company, until 30 September 2020;
- 3.2.5 entitlements to participate in such permanent life assurance and health insurance schemes as the Company may operate;
- 3.2.6 entitlements to participate, along with his family, in such private medical scheme as the Company may operate;
- 3.2.7 entitlements to a discretionary car allowance of £12,000 per annum in accordance with the Company’s company car policy;
- 3.2.8 28 working days annual leave per annum; and
- 3.2.9 entitlements to executive sick pay of full pay for a period (in total) of up to 180 days;

3.3 **Termination provisions**

3.3.1 Executive Directors

3.3.1.1 Andy McCue has a rolling service contract. The contract is terminable by the Company giving 12 months’ notice in writing or by Mr McCue giving 12 months’ notice in writing. Mr McCue may be put on garden leave during this time.

3.3.1.2 The Company may terminate the employment of Mr McCue immediately at any time by notice. The Company may also terminate the employment of Mr McCue without notice in certain circumstances; including where he is disqualified from acting as a director, resigns without prior notice, fails to obtain any necessary consents from regulatory bodies or commits any serious breach of their codes, is in breach of the Company’s anti-corruption and bribery policy, has committed any act of gross misconduct or any serious breach or repeated breach of his obligations under his service agreement, is in the reasonable opinion of the board negligent and incompetent in the performance of his duties, becomes bankrupt, has been convicted of a criminal offence, ceases to be eligible to work in the UK, is guilty of fraud or dishonesty or seriously breaches any rules issued by the Company regarding its electronic communications systems or becomes incapacitated for a period exceeding 180 days.
3.3.1.3 The service agreement of Mr McCue also contains post-termination restrictions, including the Executive Director not being permitted to: (i) offer to employ or otherwise endeavour to entice anyway certain employees of the Company or specified group companies; (ii) carry on or set up or be engaged, concerned or interested in any business concern which is in competition with the Company or specified group companies; (iii) interfere or seek to interfere with the supplies to the Company or specified group companies or do or say anything likely or calculated to lead any person, firm, company or association to cease or vary its dealings with the Company or specified group companies; or (iv) at any time after termination represent himself as connected with the Company or specified group companies. Each of the restrictions at (i) to (iii) apply for a period of 6 months (as set out in the agreement).

3.3.1.4 The Company reserves the right to withhold payment of any annual bonus if Mr McCue ceases to be employed or is under notice of termination for any reason.

3.3.1.5 The Company reserves the right to cease payment to Mr McCue of any living or travel costs upon Mr McCue ceasing to be employed or giving notice of termination for any reason at the due date for payment once his rental obligations in respect of his temporary accommodation have been discharged.

3.3.2 Non-Executive Directors

3.3.2.1 The Non-Executive Directors do not have service agreements, although they each have letters of appointment reflecting their responsibilities and commitments. The appointments are for fixed initial periods of three years. Debbie Hewitt, the Non-Executive Chairman, is expected to serve two 3-year terms.

3.3.2.2 The Non-Executive Directors’ appointments can be terminated by either party on not less than 3 months’ prior written notice, or in the case of Debbit Hewitt, on not less than 6 months’ prior written notice. The continuation of the Non-Executive Directors’ letters of appointment are also contingent on annual re-election at the Company’s annual general meetings, not ceasing to be a director for any other reason, not being in breach of any director duties, satisfactory performance and any relevant statutory provisions relating to the removal of directors.

3.3.2.3 The Company has reserved the right to terminate the Non-Executive Directors’ appointments in certain circumstances; including where they have committed a material breach of the obligations under their letter of appointment, committed a serious or repeated breach or failure to observe their obligations to the Company, been guilty of fraud or dishonesty or acting in a way which brings the Company into disrepute, been convicted of an arrestable criminal offence, become bankrupt, been disqualified as a director or failed to comply with the Bribery Act 2010.

3.3.2.4 The Non-Executive Directors’ appointments will terminate automatically in certain circumstances; including where they vacate their office under the articles or by law, are removed from office by a resolution of the members of the Company, fail to be re-elected or fail to comply with all rules and regulations applicable to directors of public companies.

3.4 Incentive arrangements on termination of employment

The following sets out the treatment of outstanding elements of remuneration that would normally apply to Directors upon termination of their employment.

3.4.1.1 Executive Directors

The Company has reserved the right to make a payment in lieu of notice on termination to Mr McCue equal to his basic salary. If the Company exercises its right to pay in lieu, Mr McCue is obliged to seek alternative income and to disclose this to the Company. Payments by the Company will be reduced by the amount of such income.

3.4.1.2 Non-Executive Directors

The letters of appointment of the Non-Executive Directors do not make any specific reference to any incentive arrangements on the termination of their appointments.
4. Service agreements and letters of appointment for Former Directors who are also Related Party Directors

Barry Nightingale resigned as Chief Financial Officer and as an executive director of the Board on 21 April 2017.

Sally Cowdry resigned as an Independent Non-Executive Director of the Board on 31 August 2017.

4.1 Barry Nightingale - General terms

4.1.1 The annual salary of Barry Nightingale, being a Former Director, for the financial year ended 31 December 2017, is set out in the table below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Effective date of service agreement</th>
<th>Annual basic salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barry Nightingale</td>
<td>Chief Financial Officer</td>
<td>20 June 2016</td>
<td>£335,000</td>
</tr>
</tbody>
</table>

4.1.2 Mr Nightingale received the following benefits under the terms of his service agreement:

4.1.2.1 entitlements to a discretionary annual bonus;

4.1.2.2 reimbursement of all reasonable out of pocket expenses wholly, properly and necessarily incurred in the performance of his duties;

4.1.2.3 entitlements to participate in such permanent life assurance and health insurance schemes as the Company may operate;

4.1.2.4 entitlements to participate, along with his family, in such private medical scheme as the Company may operate;

4.1.2.5 entitlements to a discretionary car allowance of £10,000 per annum in accordance with the Company’s company car policy; and

4.1.2.6 25 working days’ annual leave per annum.

4.2 Barry Nightingale - Termination provisions

4.2.1 Barry Nightingale had a rolling service contract. After the initial 6 month probationary period, the contract was terminable by the Company giving 6 months’ notice in writing or by Mr Nightingale giving 6 months’ notice in writing. Mr Nightingale was able to be put on garden leave during the notice period.

4.2.2 The Company was able to terminate Mr Nightingale’s employment immediately at any time by notice. The Company could also terminate Mr Nightingale’s employment without notice in certain circumstances, including where he was disqualified from acting as a director, resigned without prior notice, failed to obtain any necessary consents from regulatory bodies or commits any serious breach of their codes, was in breach of the Company’s anti-corruption and bribery policy, had committed any act of gross misconduct or any serious breach or repeated breach of his obligations under his service agreement, was in the reasonable opinion of the board negligent and incompetent in the performance of his duties, became bankrupt, had been convicted of a criminal offence, was physically or mentally incapable of performing his duties for more than 3 months, ceased to be eligible to work in the UK, was guilty of fraud or dishonesty or seriously breached any rules issued by the Company regarding its electronic communications systems or became incapacitated for a period exceeding 180 days.

4.2.3 Mr Nightingale’s service agreement also contained post-termination restrictions, including him not being permitted to: (i) offer to employ or otherwise endeavour to entice away any employees of the Company or specified group companies; (ii) carry on or set up or be engaged, concerned or interested in any business concern which is in competition with the Company or specified group companies; (iii) interfere or seek to interfere with the supplies to the Company or specified group companies or do or say anything likely or calculated to lead any person, firm, company or association to cease or vary its dealings with the Company or specified group companies; or (iv) at any time after termination represent himself as connected with the Company or specified group companies. Each of the restrictions at (i) to (iii) apply for a period of 12 months.

4.2.4 The Company reserved the right to withhold payment of any annual bonus if Mr Nightingale ceases to be employed or was under notice of termination for any reason at the due date for payment.

4.3 Barry Nightingale - Incentive arrangements on termination of employment

The Company had reserved the right to make a payment in lieu of notice on termination of Mr Nightingale’s contract equal to his basic salary. If the Company exercised its right to pay in lieu, Mr Nightingale was obliged to seek alternative income and to disclose this to the Company. Payments made by the Company were to be reduced by the amount of such income.
4.4 Sally Cowdry - General terms

4.4.1 The annual salary of Sally Cowdry, being a Former Director, for the financial year ended 31 December 2017, is set out in the table below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Effective date of service agreement</th>
<th>Annual basic salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sally Cowdry</td>
<td>Non-executive director</td>
<td>1 March 2014</td>
<td>£57,900</td>
</tr>
</tbody>
</table>

4.4.2 Sally Cowdry did not have a service agreement, although she had a letter of appointment reflecting her responsibilities and commitments. The continuation of Ms Cowdry’s letter of appointment was contingent on annual re-election at the Company’s annual general meetings, her continuance as a director and her not being in breach of any director duties.

4.4.3 Ms Cowdry received the following benefits under the terms of her appointment letter:

4.4.3.1 reimbursement of all out of pocket expenses properly and reasonably incurred in the performance of her duties, including expenses incurred in seeking advice from independent advisers; and

4.4.3.2 entitlements to directors’ and officers’ liability insurance on terms determined by the Company.

4.5 Sally Cowdry - Termination provisions

4.5.1 The initial term of Ms Cowdry’s appointment was 3 years, and her appointment was capable of being terminated by either party on not less than 3 months’ written notice.

4.5.2 The Company could require Ms Cowdry to resign her directorship immediately at any time by notice. Otherwise, Ms Cowdry’s appointment was capable of terminating automatically in certain circumstances; including where she vacated her office under the articles or by law, was removed from office by a resolution of the members of the Company, failed to be re-elected, failed to comply with all rules and regulations applicable to directors of public companies, seriously or repeatedly breached or failed to observe her obligations to the Company, committed a material breach of her obligations under the letter of appointment or was guilty of fraud or dishonesty or acting in a way which brings the Company into disrepute.

4.6 Sally Cowdry - Incentive arrangements on termination of appointment

Ms Cowdry’s letter of appointment did not make any specific reference to any incentive arrangements on the termination of her appointment.

5. Major shareholders

In so far as is known to the Company, as at 13 April 2018 (being the latest practicable date before the publication of this document), the following persons were interested, directly or indirectly, in three per cent or more of the voting rights attaching to the issued Ordinary Shares:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Ordinary Shares at date of notification</th>
<th>Percentage of voting rights(1)</th>
<th>Date of notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Management &amp; Research Company</td>
<td>19,347,813</td>
<td>9.62%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>Aberforth Partners LLP</td>
<td>18,152,584</td>
<td>9.03%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>Columbia Threadneedle Investments</td>
<td>15,976,458</td>
<td>7.95%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>J O Hambro Capital Management</td>
<td>13,672,870</td>
<td>6.80%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>M&amp;G Investment Management Ltd</td>
<td>11,590,658</td>
<td>5.76%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>Wellington Management Company</td>
<td>8,543,656</td>
<td>4.25%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>Rathbones</td>
<td>8,486,759</td>
<td>4.22%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>Artemis Fund Managers Ltd</td>
<td>7,861,955</td>
<td>3.91%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>Royal London Asset Management Ltd</td>
<td>7,454,800</td>
<td>3.71%</td>
<td>29 March 2018</td>
</tr>
<tr>
<td>BlackRock Inc</td>
<td>6,756,044</td>
<td>3.36%</td>
<td>29 March 2018</td>
</tr>
</tbody>
</table>

(1) On the basis that the total number of voting rights as at 13 April 2018 (being the latest practicable date before the publication of this document) is 201,067,400.
6. Related party transactions

Save as set out in this document, the Company has not entered into any related party transactions with any of the Related Party Directors.

7. Material contracts

There are no material contracts to which the Company or any other member of the TRG Group is a party, which contain information that shareholders of the Company would reasonably require to make a properly informed assessment of how to vote on the Resolution.

8. Significant change

There has been no significant change in the financial or trading position of the TRG Group since 31 December 2017, being the date to which the last annual financial information for the TRG Group, was prepared.

9. Consent

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

10. Documents on display

Copies of the following documents will be available for inspection at the Company’s head office at 5-7 Marshalsea Road, London, SE1 1EP during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the time and date of the General Meeting:

10.1 the Company’s articles of association;
10.2 the Shareholders’ Deed of Release;
10.3 the Directors’ Deed of Release;
10.4 the written consent referred to in paragraph 9 of this Part IV; and
10.5 a copy of this document.

Copies will also be available at the place of the General Meeting from at least 15 minutes prior to and until the conclusion of the General Meeting.
PART IV
DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“1985 Act” means the Companies Act 1985, as amended;
“2006 Act” means the Companies Act 2006, as amended;
“Blue Proxy Form” means the Blue Proxy Form enclosed with this document for use by shareholders in connection with the General Meeting;
“Board” or “Directors” means the current board of directors of the Company;
“Company” means The Restaurant Group plc (registered in Scotland with company number SC030343);
“CREST” means the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual” means the rules governing the operation of CREST as published by Euroclear;
“Directors’ Deed of Release” means a deed of release by which the Company waives any rights to make claims against all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend, in respect of the Relevant Dividends, substantially in the form set out in Annex A to the Notice;
“Executive Directors” means Andy McCue and Kirk Davis;
“FCA Handbook” means the FCA’s Handbook of Rules and Guidance;
“Financial Conduct Authority” or “FCA” means the Financial Conduct Authority of the United Kingdom;
“Former Directors” means Sally Cowdry, Barry Nightingale, Kevin Bacon, Daniel Breithaupt, Patricia Corzine, Stephen Critoph, Anthony Hughes, Robert Ivey, John Jackson, Alan Jackson, Andy Page, David Richardson and Andy Thomas each of whom was a director of the Company at the time of declaration and payment of a Relevant Dividend but who has subsequently ceased to be a director of the Company and “Former Director” shall mean any one of them;
“FSMA” means the Financial Services and Markets Act 2000, as amended;
“General Meeting” means the General Meeting of the Company, to be held at 9.45 a.m. on 23 May 2018 at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ, or any adjournment thereof, notice of which is set out in Part V of this document;
“HMRC” means HM Revenue & Customs;
“IFRS” means the International Financial Reporting Standards promulgated by the International Accounting Standards Board (which includes standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, as adopted by the European Union;
“J.P. Morgan Cazenove” means J.P. Morgan Securities plc, Registered in England & Wales No. 2711006. Registered Office 25 Bank Street, Canary Wharf, London, E14 5JP. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority;
“Listing Rules” means the listing rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended;
“Non-Executive Directors” means the non-executive Directors of the Company, being Debbie Hewitt, Simon Cloke, Graham Clemett, Mike Tye and Paul May;
“Notice” means the Notice of General Meeting set out in Part V of this document;
“Ordinary Shares” means ordinary shares of 28½ pence each in the capital of the Company;
“Recipient Shareholders” means any and all shareholders of the Company who appeared on the register of members on the record date for any Relevant Dividend or who received payment in respect of a Relevant Dividend and their successors in title and assignees and “Recipient Shareholder” shall mean any one of them;
“Related Party Directors” means:
(a) Debbie Hewitt, Simon Cloke, Graham Clemett, Mike Tye, Paul May and Andy McCue, each being current Directors of the Company who were also directors of the Company at the time of declaration and payment of a Relevant Dividend; and
(b) Barry Nightingale and Sally Cowdry, each being a Former Director who was a director of the Company in the 12 months prior to the date of this document,
and “Related Party Director” shall mean any one of them;
“Related Party Shareholder” means FMR Co. Inc being a Recipient Shareholder and a shareholder who was within the 12 months prior to the date of this document a ‘substantial shareholder’ (as such term is defined in the Listing Rules);
“Related Party Transactions” means:
(a) the waiver release of claims against the Related Party Directors pursuant to the Resolution and the entry into of the Directors’ Deed of Release; and
(b) the waiver release of claims against the Related Party Shareholder pursuant to the Resolution and the entry into of the Shareholders’ Deed of Release,
in each case as further described in this document;
“Relevant Dividends” means the dividends and distributions described in paragraph 3 of Part II and “Relevant Dividend” shall mean any one of them;
“Resolution” means the special resolution to be proposed at the General Meeting, the full text of which is set out in the Notice;
“Shareholders’ Deed of Release” means a deed of release in favour of all Recipient Shareholders from any and all claims which the Company has or may have in respect of the payment of the Relevant Dividends, substantially in the form set out in Annex B to the Notice;
“Tech 02/17” means the ICAEW and ICAS technical release guidance on realised and distributable profits under the Companies Act 2006; and
“TRG Group” means The Restaurant Group plc and each of its subsidiary and subsidiary undertakings as defined in section 1162 of the 2006 Act.
Notice is given that a General Meeting of The Restaurant Group plc ("Company") will be held at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ on 23 May 2018 at 9.45 a.m. to consider and, if thought fit, pass the following resolution as a special resolution.

1. THAT:

1.1 the appropriation of distributable profits of the Company (as shown in the annual accounts of the Company made up to 31 December 2017) to the payment of each of:

<table>
<thead>
<tr>
<th>Date of dividend payment</th>
<th>Amount per Ordinary Share</th>
<th>Total aggregate amount of dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/3/06</td>
<td>16p</td>
<td>£34,793,000</td>
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<tr>
<td>5/7/06</td>
<td>3.84p</td>
<td>£7,442,000</td>
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<tr>
<td>19/10/06</td>
<td>1.05p</td>
<td>£2,048,000</td>
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<tr>
<td>4/7/07</td>
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<td>£9,702,000</td>
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<tr>
<td>9/7/08</td>
<td>5.99p</td>
<td>£11,504,263.77</td>
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<tr>
<td>16/10/08</td>
<td>1.4p</td>
<td>£2,683,000</td>
</tr>
<tr>
<td>8/7/09</td>
<td>6.3p</td>
<td>£12,188,322.47</td>
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<tr>
<td>14/10/09</td>
<td>1.4p</td>
<td>£2,699,000</td>
</tr>
<tr>
<td>30/3/10</td>
<td>6.3p</td>
<td>£12,146,000</td>
</tr>
<tr>
<td>7/7/10</td>
<td>0.3p</td>
<td>£580,000</td>
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<tr>
<td>13/10/10</td>
<td>1.54p</td>
<td>£2,980,000</td>
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<tr>
<td>17/6/11</td>
<td>7.46p</td>
<td>£14,525,000</td>
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<td>4.0p</td>
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<tr>
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<td>6.5p</td>
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<tr>
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<td>10.6p</td>
<td>£21,239,738.44</td>
</tr>
<tr>
<td>12/10/17</td>
<td>6.8p</td>
<td>£13,625,780.43</td>
</tr>
</tbody>
</table>

TOTAL AGGREGATE VALUE £308,327,783.36

(each being a “Relevant Dividend” and together the “Relevant Dividends”) and together having a total aggregate sum not exceeding £308,327,783.36 be and are authorised, each by reference to the same record date as the original accounting entries for the Relevant Dividends;

1.2 any and all claims which the Company has or may have arising out of or in connection with the approval, declaration and/or payment of the Relevant Dividends against its current or former shareholders who appeared on the register of members on the respective relevant record date for the Relevant Dividends (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if he or she is deceased and/or the successors in title or assignees for corporate members) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if he or she is deceased and/or successors in title or assignees for corporate members) be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company; and
1.3 any and all claims which the Company has or may have arising out of or in connection with the approval, declaration and/or payment of the Relevant Dividends against all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend, or the personal representatives and their successors in title (as appropriate) of his or her estate if such directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend, are deceased, be waived and released, and a deed of release in favour of all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend, (or the personal representatives and their successors in title (as appropriate) of his or her estate if such directors are deceased), be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company.

By Order of the Board

Ace Company Services Limited
Company Secretary
23 April 2018

Registered Office: 1 George Square, Glasgow, G2 1AL

Registered in Scotland No. SC030343
NOTES TO THE NOTICE OF GENERAL MEETING:

1. Terms unless otherwise defined in the Notice shall have the meaning given to them in the explanatory circular dated 23 April 2018 to which the Notice is appended ("Circular").

2. Any member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to exercise any or all of their rights to attend, speak and vote at the General Meeting. A blue form of proxy to be used for appointing a proxy or proxies for the General Meeting has been sent to shareholders with this notice ("Blue Proxy Form"). Please complete and return the Blue Proxy Form whether or not you intend to attend the General Meeting in person. The return of the Blue Proxy Form will not prevent you from attending and voting at the General Meeting if you so wish. You can appoint the Chairman of the General Meeting to act as your proxy, or ask one or more persons of your choice to be your proxy. Your proxy does not have to be a shareholder of the Company. There are notes on the Blue Proxy Form explaining how you should complete it.

3. In order to attend and vote at the General Meeting, you must comply with the special procedures that are set out in this Notice and accompanying Notes and in the Blue Proxy Form.

4. Voting on all resolutions will be conducted by way of a poll, rather than on a show of hands. This is a more transparent method of voting as shareholders’ votes are counted according to the number of shares registered in their names. The relevant voting procedures will be explained at the General Meeting. The total voting rights in the Company as at 13 April 2018 (being the latest practicable date before the publication of this document) were 201,067,400. As soon as practicable after the General Meeting, the results of voting on the议案 will be announced on a Regulatory Information Service and also placed on the Company website www.trgplc.com.

5. To be valid, the completed Blue Proxy Form must be received by the Company’s Registrar, Equiniti Registrars by no later than 9.45 a.m. on 21 May 2018 and should be addressed to Freepost RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA. No other methods of communication will be accepted.

6. CREST members who wish to appoint a proxy or proxies through the CREST service may do so for the General Meeting to be held on 23 May 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a ‘CREST Proxy Instruction’) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or relates to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by 9.45 am on 21 May 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available an input of CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(9)(a) of the Uncertificated Securities Regulations 2001.

Shareholders who have general queries about the General Meeting should either call the Registrar’s helpline on +44 0371 384 2679; or write to the Registrar at Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA. No other methods of communication will be accepted.

7. The right of members to vote at the General Meeting is determined by reference to the Company’s register of members (“Register”). The Company has set a time and date for eligibility to attend the General Meeting. Only those shareholders registered at 6.30 p.m. on 21 May 2018 will be eligible to attend or vote at the General Meeting. The Company will disregard changes to entries on the Register after 6.30 p.m. on 21 May 2018. If the General Meeting were to be adjourned for any reason, then only those shareholders registered in the Register at 6.30 p.m. on the day which is two working days prior to the day fixed for the adjourned meeting will be eligible to attend.

8. Copies of:
(a) the Company’s articles of association;
(b) the Shareholders’ Deed of Release;
(c) the Directors’ Deed of Release;
(d) the written consent referred to in paragraph 9 of Part IV of the Circular; and
(e) a copy of the Circular,
will be available for inspection at the head office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the date of the General Meeting and at the place of the General Meeting from at least 15 minutes prior to and until the conclusion of the General Meeting.

9. A person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (“Nominated Person”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

10. Any corporate shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

11. The information required by section 311A of the Companies Act to be published in advance of the meeting, which includes the matters set out in this notice and information relating to the voting rights of shareholders, is available at www.trgplc.com/investors.

12. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting except in certain circumstances including if it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered or if to do so would involve the disclosure of confidential information.

13. As at 13 April 2018 (being the latest practicable date prior to publication of this document) the Company’s issued share capital consists of 201,067,400 ordinary shares of 28 pence each. The Company holds no ordinary shares in treasury.

14. You may not use any electronic address provided either in this Notice or any related documents (including the Blue Proxy Form) to communicate with the Company for any purposes other than those expressly stated. Shareholders are advised that unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or any related documents (including the Blue Proxy Form) are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to any proceedings.

15. You may not use any electronic address provided either in this Notice of Meeting or any related documents to communicate with the Company for any purpose other than as expressly stated. Information about this meeting is available from the Company’s investor relations web page: www.trgplc.com/investors.
ANNEX A

FORM OF SHAREHOLDERS’ DEED OF RELEASE

DEED POLL

THIS DEED POLL is made on • 2018

BY

THE RESTAURANT GROUP PLC (registered number SC030343) whose registered office is at 1 George Square, Glasgow, G2 1AL (“Company”) in favour of the Recipient Shareholders (as defined below).

WHEREAS:

(A) As explained in the explanatory circular sent to the shareholders of the Company dated 23 April 2018 that is appended to this deed poll (“Circular”), the board of directors of the Company has become aware of administrative errors in the payment of certain intra-group dividends to the Company. Terms unless otherwise defined in this deed poll shall have the meaning given to them in the Circular.

(B) The Company has been advised that, as a consequence of the Relevant Dividends having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of the Relevant Dividends (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assignees for corporate members).

(C) Pursuant to the Resolution as set out in the Notice of General Meeting appended to the Circular and duly passed by the Company’s shareholders in an General Meeting held on 23 May 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Dividends against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

HIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company hereby unconditionally and irrevocably waives and releases each of the Recipient Shareholders (or their personal representatives and their successors in title if they are deceased and/or the successors in title or assignees for corporate members) from any and all liability that any such Recipient Shareholder (or their personal representatives and their successors in title if they are deceased and/or the successors in title or assignees for corporate members) has or may have against each of them in connection with receipt by them of all or part of the Relevant Dividends.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by THE RESTAURANT GROUP PLC

acting by ____________________________, )       Director _____________________________
)a director )                          )
[and acting by ____________________________, )       Director / Company Secretary _____________________________
)a director / the Company Secretary )                          )
[OR]

acting by ____________________________, )
)a director

[in the presence of:

Witness’s Signature ____________________________
Name: ____________________________
Address: ____________________________
___________________________]
ANNEX B

FORM OF DIRECTORS' DEED OF RELEASE

DEED POLL

THIS DEED POLL is made on 2018

THE RESTAURANT GROUP PLC (registered number SC030343) whose registered office is at 1 George Square, Glasgow, G2 1AL ("Company") in favour of certain of the current and former directors of the Company (or the personal representatives and their successors in title (as appropriate) of his or her estate if such director or former director is deceased).

WHEREAS:

(A) As explained in the explanatory circular sent to the shareholders of the Company dated 23 April 2018 that is appended to this deed poll ("Circular"), the board of directors of the Company has become aware of administrative errors in the payment of certain intra-group dividends to the Company. Terms unless otherwise defined in this deed poll shall have the meaning given to them in the Circular.

(B) The Company has been advised that, as a consequence of the Relevant Dividends having been made otherwise than in accordance with the Companies Act 2006, it may have claims against all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend (or their personal representatives and their successors in title (as appropriate) of his or her estate if such directors are deceased).

(C) Pursuant to the Resolution as set out in the Notice of General Meeting appended to the Circular and duly passed by the Company's shareholders in a general meeting on 23 May 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Dividends against all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend (or their personal representatives and their successors in title (as appropriate) of his or her estate if such directors are deceased) and wishes to enter into this deed poll in favour of these directors and the personal representatives and their successors in title of the estate of any such deceased directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company hereby unconditionally and irrevocably waives and releases all directors (present or former) of the Company, including the Related Party Directors and Former Directors, at the time of declaration and/or payment of a Relevant Dividend (or their personal representatives and their successors in title (as appropriate) of his or her estate if such directors are deceased) from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the declaration, making and payment of all or part of the Relevant Dividends.
2. GOVERNING LAW
   This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by THE RESTAURANT GROUP PLC

acting by ____________________________, ) Director ____________________________
a director )
[and acting by ____________________________, ) Director / Company Secretary]
a director / the Company Secretary] )

[OR]
acting by ____________________________, )
a director )

[in the presence of:
Witness's Signature ____________________________
Name: ____________________________
Address: ____________________________

___________________________]