

The Investment Association
Camomile Court
23 Camomile Street
London EC3A 7LL

Via email: public.register@theia.org

26 October 2022

Dear Sirs,

The Restaurant Group plc (the “Company”) – AGM Public Register Update

Further to Provision 4 of the UK Corporate Governance Code, I am writing to provide an update in relation to the vote on Resolution 2, regarding the Directors’ Remuneration Report for the year ending 2 January 2022, at the Company’s AGM, held on 24 May 2022. Shareholders voted 67.68% in favour of the Report, however, a substantial minority voted against approval. This letter will also be made available on our website at www.trgplc.com.

The Company’s Remuneration Committee understands the concerns of shareholders, other stakeholders and wider society around executive remuneration, especially in the context of the Covid pandemic and the government support provided to businesses as a result in 2021.

As Committee Chairman, I engaged widely with major shareholders in the run up to the AGM to explain the considerations behind the remuneration decisions made during the year and the discretionary steps taken to reduce the risk of excessive rewards. The Committee received extensive feedback from shareholders, with several explaining that the key reason for their vote against the report was the payment of bonuses to executive directors in a year when furlough payments had been received from the government, even though the Committee had decided to exercise negative discretion to reduce such payments. The furlough system has now ceased and, therefore, this is not an ongoing issue.

The Company’s Remuneration Policy is due to be updated and voted on at the AGM next year, and I will shortly be contacting major shareholders to consult them on the proposed changes to the policy ahead of that vote.

Yours faithfully,



Zoe Morgan
Chairman
The Remuneration Committee