

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

Via email: public.register@theia.org

22 November 2023

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 votes on the following resolutions at the Company’s AGM, held on 23 May 2023:

No.	Resolution	Vote
2	Directors’ Remuneration Policy	65.06%
3	Directors’ Remuneration Report 2022	54.46%
6	Re-election of Ken Hanna (TRG Chair)	76.94%
10	Re-election of Zoe Morgan (RemCo Chair)	75.68%

Shareholders voted in favour of the resolutions, however, substantial minorities voted against each, particularly the Remuneration Report. The main driver of the votes against my re-election, and also against Ken Hanna’s re-election in part, was dissatisfaction with the remuneration position.

Following the AGM, we conducted a very detailed and thorough consultation with 70% of our shareholders. In September, we wrote to them to set out our proposals for potential changes to the remuneration policy, based on the reintroduction of a target-based long-term incentive plan, and seeking feedback, including on the proposed metrics for those targets.

I held one-to-one calls with all of those shareholders who requested one, representing around 40% of the shareholder base. Another 20% responded by email. All the feedback was reported to the full Board on 17 October. Separately, Ken Hanna, as Company Chair, has been in frequent contact with shareholders to address strategic matters and any broader governance issues, and has reported back to the Board on a regular basis.

On 12 October, it was announced that the Company had reached agreement for a cash acquisition of the business. That transaction is due to complete towards the end of the year, and if it does, the Company will of course cease to be a listed entity; if it does not, for whatever reason, we will consider any next steps, including the tabling of a new remuneration policy at the 2024 AGM, at that point.

This letter will also be made available on our website at <https://www.trgplc.com/investors/financial-calendar/>.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Z Morgan', with a circular flourish at the end.

Zoe Morgan
Chairman
The Remuneration Committee