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12 November 2018

THE RESTAURANT GROUP PLC

FULLY UNDERWRITTEN RIGHTS ISSUE RAISING GROSS PROCEEDS OF APPROXIMATELY £315 MILLION TO PART FUND THE ACQUISITION OF WAGAMAMA

On 30 October 2018, The Restaurant Group Plc (“**TRG**”, or the “**Company**”) announced the proposed acquisition of Mabel Topco Limited (“**Wagamama**”), the holding company of a group which owns and operates the Wagamama restaurant business (the “**Acquisition**”), for a cash payment of £357 million¹, representing an enterprise value of £559 million. This implies a multiple of 8.7x LTM August 2018 EBITDA including cost and site conversion synergies.²

¹ The cash payment is expected to consist of £207 million in respect of the consideration for the entire issued share capital of Wagamama, and £150 million in respect of a repayment of shareholder loans. The cash payment is based on an expected completion date of mid-December 2018 and is subject to closing adjustments.

² The calculation is based on: (i) Wagamama LTM August 2018 Adjusted EBITDA of £45.9 million; less; (ii) pre-opening costs of £3.4 million; plus (iii) cost synergies of £15 million; plus (iv) site conversion synergies of £7 million. Wagamama LTM August 2018 Adjusted EBITDA has been derived from the audited annual financial statements of Mabel Mezzco Limited for the 53 weeks ended 29 April 2018 and the unaudited interim financial information of Mabel Mezzco Limited for the 16-week periods ended 19 August 2018 and 13 August 2017, each prepared in accordance with UK GAAP (FRS 102). Wagamama’s definition of Adjusted EBITDA differs from the definition of Adjusted EBITDA used in the Prospectus; differences include (but are not limited to) the exclusion of pre-opening costs and certain corporate expenses from Wagamama’s definition of Adjusted EBITDA that are not excluded from the definition of Adjusted EBITDA in the Prospectus. Wagamama’s Adjusted EBITDA for the purposes of this paragraph was

Today, TRG announces a fully underwritten rights issue, which is intended to raise gross proceeds of approximately £315 million, to be used to fund part of the cash payment for the Acquisition (the "**Rights Issue**"). The Rights Issue is being fully underwritten by J.P. Morgan Securities Plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**JPMC**"), subject to certain customary conditions.

The Rights Issue will result in the issue of up to 290,430,689 new ordinary shares of the Company (representing approximately 144 per cent. of the existing issued share capital of TRG and 59 per cent. of the enlarged issued share capital immediately following completion of the Rights Issue) (the "**New Ordinary Shares**"). The Rights Issue will be on the following basis:

13 for 9 Rights Issue at 108.5 pence per New Ordinary Share.

The Executive Directors, who collectively hold 0.07 per cent. of TRG's total issued ordinary share capital as at 9 November 2018 will take their full pro rata entitlement under the terms of the Rights Issue to maintain their shareholdings in TRG, demonstrating their strong ongoing commitment to the TRG business and, following Completion, to the Enlarged Group (as defined below).

The Non-Executive Directors are fully supportive of the Rights Issue. Each of the Non-Executive Directors who hold Ordinary Shares intends to take up in full his or her rights to subscribe for New Ordinary Shares under the Rights Issue.

Commenting on the Rights Issue, Andy McCue, TRG CEO, said:

"This a transformative deal which accelerates our growth strategy and adds a differentiated, high growth brand to our portfolio. The transaction benefits both businesses, creating an enlarged group that has scale benefits and will create significant value for our shareholders, underpinned by £22m of quantified cost and revenue synergies. We look forward to welcoming the Wagamama team into the Restaurant Group."

Details of the Rights Issue

Pursuant to the Rights Issue, the Company is proposing to offer up to 290,430,689 New Ordinary Shares by way of rights to holders of ordinary shares of the Company as at the close of business on 26 November 2018 (the "**Record Date**") ("**Qualifying Shareholders**"). The offer is to be made at 108.5 pence per New Share ("**Rights Issue Price**"), payable in full on acceptance by no later than 11.00 a.m. on 13 December 2018. The Rights Issue is expected to raise gross proceeds of approximately £315 million. The Rights Issue Price represents a 56.9 per cent. discount to the closing middle market price of TRG of 251.8 pence per existing ordinary share of the Company ("**Existing Ordinary Share**") on 9 November 2018 (being the latest business day before the announcement of the terms of the Rights Issue) and a 35.1 per cent. discount to the Theoretical Ex-Rights Price (as defined below) of 167.1 pence per New Ordinary Share calculated by reference to the closing middle market price on the same basis.

calculated on the basis of UK GAAP financial information, not IFRS, and should not be considered as a substitute for measures calculated using an IFRS basis. The figures underlying Wagamama's Adjusted EBITDA are not audited.

The New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares in issue immediately prior to the Rights Issue, including the right to receive dividends or distributions made, paid or declared after the date of the issue of the New Ordinary Shares. Applications will be made to the FCA and to the London Stock Exchange plc (the “**London Stock Exchange**”) for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities (“**Admission**”). It is expected that Admission will occur and that dealings in the New Ordinary Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. on 29 November 2018.

The Acquisition is conditional upon, among other matters, the approval of the shareholders of the Company (the “**Shareholders**”) at a general meeting of the Company which is to be held at 9.30 a.m. on 28 November 2018 (the “**General Meeting**”). Shareholders will be asked to vote in favour of resolutions to approve the Acquisition and authorising the Company to proceed with the Rights Issue (the “**Resolutions**”). A notice of the General Meeting will be released with the combined Class 1 circular and prospectus (the “**Prospectus**”), which is expected to be published today, subject to approval by the UK Listing Authority. The directors of TRG (the “**Directors**”) consider that the Resolutions are in the best interests of TRG and its Shareholders and unanimously recommend that Shareholders vote in favour of the Resolutions.

Current trading, trends and prospects

TRG

After 42 weeks’ trading in the 52-week period ended 30 December 2018, total sales are down 0.5 per cent. on the comparable period in the 52-week period ended 31 December 2017 and like-for-like sales are down 2.2 per cent. Since the announcement of TRG’s results for the 26-week period ended 1 July 2018 on 31 August 2018, TRG has continued to make good progress, and like-for-like sales are up 1.4 per cent. in the 14-week period since the end of the FIFA World Cup.

Wagamama

The Wagamama Group continues to enhance its position as the only pan-Asian restaurant operator of scale in the United Kingdom and remains confident in its short-term and long-term international growth prospects. In Wagamama FY 2018, Wagamama continued to strengthen both its brand and its team through new local and national marketing campaigns as well as team training and development opportunities. Wagamama also expanded its collection and use of customer feedback with the launch of an upgraded feedback platform and Wagamama expects this investment to add value across all 3 of its business channels (eat-in, take-away and delivery). Wagamama believes that it is well-positioned for another year of continued growth.

For the 11-week period from 20 August 2018 to 4 November 2018, Wagamama’s like-for-like sales increased by 12.2 per cent. As of 4 November 2018, Wagamama’s like-for-like sales had

outperformed the market, as measured by the Coffey-Peach tracker, for 233 consecutive weeks.³

This summary should be read in conjunction with the full text of this announcement. The person responsible for this announcement on behalf of TRG is Kirk Davis, the Chief Financial Officer of TRG.

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RBC Europe Limited ("**RBC**") is acting as lead financial adviser to TRG in connection with the Acquisition. JPMC is acting as joint financial adviser and sponsor to TRG in connection with the Acquisition and as underwriter on the Rights Issue.

³ These preliminary financial results are derived from Wagamama's accounting records and internal management accounts. This information has not been audited, reviewed or compiled, nor have any procedures been performed by Wagamama's independent auditors with respect thereto.

THE RESTAURANT GROUP PLC

FULLY UNDERWRITTEN RIGHTS ISSUE RAISING GROSS PROCEEDS OF APPROXIMATELY £315 MILLION TO PART FUND THE ACQUISITION OF WAGAMAMA

1. Introduction

On 30 October 2018, the Company announced the proposed acquisition of Wagamama, the holding company of a group which owns and operates the Wagamama restaurant business, for a cash payment of £357 million⁴, representing an enterprise value of £559 million. This implies a multiple of 8.7x LTM August 2018 EBITDA including cost and site conversion synergies.⁵

Today, TRG announces a fully underwritten rights issue, which is intended to raise gross proceeds of approximately £315 million, to be used to fund part of the cash payment for the Acquisition. The Rights Issue is being fully underwritten by JPMC subject to certain customary conditions pursuant to an agreement entered into between the JPMC and TRG (the "**Underwriting Agreement**").

The Rights Issue will result in the issue of up to 290,430,689 New Ordinary Shares (representing approximately 144 per cent. of the existing issued share capital of TRG and 59 per cent. of the enlarged issued share capital immediately following completion of the Rights Issue). The Rights Issue will be on the basis of a 13 for 9 Rights Issue at 108.5 pence per New Ordinary Share.

Dealing in the New Ordinary Shares (nil paid) is expected to commence at 8.00 a.m. on 29 November 2018, the first trading day after the General Meeting to be held at 9.30 a.m. on 28 November 2018, at which Shareholders will be asked to approve the Resolutions.

The notice of the General Meeting and related form of proxy are being mailed to Shareholders today subject to approval by the UK Listing Authority, and, in accordance with paragraph 9.6.1 of the FCA Listing Rules, the Prospectus (including the notice of General Meeting) will be submitted to the National Storage Mechanism where they will be available for inspection at www.morningstar.co.uk/uk/NSM.

⁴ The cash payment is expected to consist of £207 million in respect of the consideration for the entire issued share capital of Wagamama, and £150 million in respect of a repayment of shareholder loans. The cash payment is based on an expected completion date of mid-December 2018 and is subject to closing adjustments

⁵ The calculation is based on: (i) Wagamama LTM August 2018 Adjusted EBITDA of £45.9 million; less; (ii) pre-opening costs of £3.4 million; plus (iii) cost synergies of £15 million; plus (iv) site conversion synergies of £7 million. Wagamama LTM August 2018 Adjusted EBITDA has been derived from the audited annual financial statements of Mabel Mezzco Limited for the 53 weeks ended 29 April 2018 and the unaudited interim financial information of Mabel Mezzco Limited for the 16-week periods ended 19 August 2018 and 13 August 2017, each prepared in accordance with UK GAAP (FRS 102). Wagamama's definition of Adjusted EBITDA differs from the definition of Adjusted EBITDA used in the Prospectus; differences include (but are not limited to) the exclusion of pre-opening costs and certain corporate expenses from Wagamama's definition of Adjusted EBITDA that are not excluded from the definition of Adjusted EBITDA in the Prospectus. Wagamama's Adjusted EBITDA for the purposes of this paragraph was calculated on the basis of UK GAAP financial information, not IFRS, and should not be considered as a substitute for measures calculated using an IFRS basis. The figures underlying Wagamama's Adjusted EBITDA are not audited.

2. Background to and reasons for the Rights Issue

The Acquisition will be financed through:

- an approximately £315 million fully underwritten Rights Issue;
- up to £220 million from drawing on a revolving credit facility that has been underwritten for TRG by the Royal Bank of Canada as arranger and original lender and RBC Europe Limited as agent; and
- existing cash on the balance sheet.

The Rights Issue has been fully underwritten by JPMC.

3. Principal terms and conditions of the Rights Issue

TRG is proposing to raise gross proceeds of approximately £315 million pursuant to the Rights Issue. The Rights Issue is being fully underwritten by JPMC, subject to certain customary conditions. The Rights Issue Price represents a 56.9 per cent. discount to the closing middle market price of TRG of 251.8 pence per Existing Ordinary Share on 9 November 2018 (being the latest business day before the announcement of the terms of the Rights Issue) and a 35.1 per cent. discount to the Theoretical Ex-Rights Price of 167.1 pence per New Ordinary Share calculated by reference to the closing middle market price on the same basis.

Subject to the fulfilment of, among other things, the conditions set out below, the Company will offer up to 290,430,689 New Ordinary Shares to Qualifying Shareholders at a Rights Issue Price of 108.5 pence per New Ordinary Share, payable in full on acceptance. The Rights Issue will be offered on the basis of:

13 New Ordinary Shares for every 9 Existing Ordinary Shares

held on the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held and otherwise on the terms and conditions set out in the Prospectus.

Non-CREST Qualifying Shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, South Africa, the United States and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation will not be sent provisional allotment letters and will not have their CREST stock accounts credited with nil paid rights, except where the Company and JPMC are satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in such jurisdiction.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares.

The Rights Issue is conditional, among other things, upon:

- the passing of the Resolutions at the General Meeting;

- the Company having applied to Euroclear for admission of the Nil Paid Rights and Fully Paid Rights to CREST as participating securities, and no notification having been received from Euroclear on or before Admission that such admission or facility for holding and settlement has been or is to be refused;
- Admission becoming effective by not later than 8.00 a.m. on 29 November 2018 (or such later time and/or date as the underwriter and the Company may agree in advance in writing); and
- the Underwriting Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission.

Application will be made for the New Ordinary Shares to be admitted to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 29 November 2018.

The Rights Issue is not conditional on completion of the Acquisition ("**Completion**"). The Rights Issue may therefore complete while the Acquisition does not. In the event that Admission is effected but Completion does not occur, the Directors' current intention is that the proceeds of the Rights Issue will be applied to reducing the Company's net indebtedness on a short term basis, while the Directors evaluate alternative uses of the funds. If no such uses can be found, the Directors will consider how best to return surplus capital to Shareholders. Such a return could carry fiscal costs for certain Shareholders, will have costs for TRG and would be subject to applicable securities laws.

The Executive Directors, who collectively hold 0.07 per cent. of TRG's total issued ordinary share capital as at 9 November 2018 will take their full pro rata entitlement under the terms of the Rights Issue to maintain their shareholdings in TRG, demonstrating their strong ongoing commitment to the TRG business and, following Completion, to the Enlarged Group.

The Non-Executive Directors are fully supportive of the Rights Issue. Each of the Non-Executive Directors who hold Ordinary Shares intends to take up in full his or her rights to subscribe for New Ordinary Shares under the Rights Issue.

4. Shareholder approvals

The size of the Acquisition means that it is classed as a Class 1 transaction under the Listing Rules. Accordingly, the Acquisition is conditional upon, among other matters, the approval of the Shareholders at the General Meeting, at which the Shareholders will be asked to vote in favour of the Resolutions.

The Directors intend to vote in favour of the Resolutions in relation to their beneficial holdings, which amount to approximately 0.11 per cent. of TRG's existing issued ordinary share capital as at 9 November 2018.

5. Profit forecast

On 31 August 2018, TRG published its results for the 26-week period ended 1 July 2018. In the release accompanying those results, TRG made the following 3 statements in relation to its expectations for the 52-week period ended 30 December 2018:

- *“We expect to deliver an adjusted PBT outcome for the full year broadly in-line with current market expectations given the impact of adverse weather and the World Cup.”*
- *“Following a positive like-for-like sales performance in recent weeks, we remain on track to deliver an adjusted PBT broadly in line with current market expectations for the full year.”*
- *“We expect to deliver an adjusted PBT outcome for the full year broadly in-line with current market expectations given the impact of adverse weather and the World Cup.”*

The above statements have been deemed to be a profit forecast. Trading since the point at which the above statements were made has been in line with the Company’s plans as set out above. TRG therefore confirms that it expects Adjusted PBT (as defined below) for the 52-week period ended 30 December 2018 to be not less than £50 million (the “**TRG Profit Forecast**”).⁶

6. Financial impact of the Acquisition

The Directors believe that the Acquisition will enhance shareholder value. The Directors expect that the Acquisition will be marginally earnings dilutive in the first full year following Completion (the financial year ended December 2019) and strongly accretive in each financial year thereafter.⁷

Furthermore, the Directors expect TRG’s return on invested capital associated with the Acquisition to exceed its cost of capital in the third full year after Completion (the financial year ended December 2021).

7. Expected timetable of principal events

Each of the times and dates in the table below is indicative only and may be subject to change.

Announcement of the Acquisition and Rights Issue	30 October 2018
Publication and posting of the Prospectus, the Notice of General Meeting and the Form of Proxy	12 November 2018
Latest date and time for receipt of Forms of Proxy	9.30 a.m. on 26 November 2018

⁶ The Appendix to the Prospectus sets out the assumptions on which the TRG Profit Forecast is based.

⁷ The earnings impact reflects TRG’s prevailing share price and, as a consequence, this statement has been updated from that made in the announcement of the Acquisition on 30 October 2018.

Record Date for entitlements under the Rights Issue	close of business on 26 November 2018
General Meeting	9.30 a.m. on 28 November 2018
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only)	28 November 2018
Publication of notice in the London Gazette	29 November 2018
Admission of the New Ordinary Shares	8.00 a.m. on 29 November 2018
Dealings in New Ordinary Shares, nil paid, commence on the London Stock Exchange	8.00 a.m. on 29 November 2018
Existing Ordinary Shares marked “ex-rights” by the London Stock Exchange	8.00 a.m. on 29 November 2018
Nil Paid Rights credited to stock accounts in CREST (Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 29 November 2018
Nil Paid Rights and Fully Paid Rights enabled in CREST	as soon as practicable after 8.00 a.m. on 29 November 2018
Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 7 December 2018
Recommended latest time for depositing renounced Provisional Allotment Letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 10 December 2018
Latest time and date for splitting Provisional Allotment Letters, nil paid or fully paid	3.00 p.m. on 11 December 2018
Latest time and date for acceptance, payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 13 December 2018
Results of Rights Issue to be announced through a Regulatory Information Service	by 8.00 a.m. on 14 December 2018
Dealings in New Ordinary Shares, fully paid, commence	8.00 a.m. on 14 December 2018

on the London Stock Exchange

New Ordinary Shares credited to CREST accounts
(uncertificated holders only)

As soon as practicable after 8.00 a.m.
on 14 December 2018

Expected date of Completion

21 December 2018

Expected date of despatch of definitive share certificates for
the New Ordinary Shares in certificated form

by no later than 31 December 2018

KEY NOTES

In this announcement:

1. The financial information of Wagamama has been extracted, without material adjustment, from Wagamama's 2016, 2017, 2018 Annual Report and Accounts and Wagamama's trading update dated 12 November 2018 in respect of the 11 weeks ended 4 November 2018 (which are unaudited).
2. As at the close of business on 9 November 2018, TRG had in issue 201,067,400 TRG shares. The ISIN for TRG Shares is GB00B0YG1K06.
3. "**Adjusted PBT**" means profit before tax and Exceptional Items.
4. "**Enlarged Group**" means the TRG Group as enlarged by the Rights Issue proceeds and the Acquisition (following completion of the Rights Issue and Completion, as applicable).
5. "**Exceptional Items**" means those items that, as determined by TRG, by virtue of their unusual nature or size, warrant separate additional disclosure in order to fully understand the performance of the business.
6. "**Theoretical Ex-Rights Price**" means the price per Ordinary Share calculated as at a date by applying the following formula: $(\text{current price} * \text{Existing Ordinary Shares}) + (\text{Rights Issue Price} * \text{New Ordinary Shares}) / (\text{Existing Ordinary Shares} + \text{New Ordinary Shares})$.
7. Certain figures included in this announcement have been subject to rounding adjustments.

IMPORTANT NOTICE

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction.

Any offer to acquire the Company's securities pursuant to the proposed Rights Issue referred to in these materials will be made, and any investor should make his, her or its investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the United Kingdom in connection with such Rights Issue. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

The information contained herein is not for distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Australia, Canada, Hong Kong, Japan or South Africa, or any other jurisdiction where to do so would constitute a violation of the securities laws of such jurisdiction. These materials do not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States, Australia, Canada, Hong Kong, Japan or South Africa.

The securities mentioned herein (the "Securities") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in the United States absent registration under the Securities Act or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering in the United States and the Securities have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States, or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the Securities or the accuracy or adequacy of any of the documents or other information related thereto. Any representation to the contrary is a criminal offence in the United States.

There will be no public offering of securities in the United States, Australia, Canada, Hong Kong, Japan or South Africa, or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to purchase, subscribe for or otherwise acquire or dispose of, or any solicitation to purchase or subscribe for or otherwise acquire or dispose of, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser. The information contained in this announcement is not for release, publication or distribution to persons in any jurisdiction where to do so might constitute a violation of local securities laws or regulations. This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change without notice.

RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. RBC Europe Limited is acting exclusively for TRG and no one else in connection with the Acquisition or any other matter referred to in this announcement and will not be responsible to anyone other than TRG for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement. Neither RBC Europe Limited nor its parent nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not its client in connection with this announcement, any statements contained herein or otherwise

JPMC is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. JPMC is acting exclusively for TRG and no one else in connection with the Acquisition and the Rights Issue or any other matter referred to in this announcement and will not be responsible to anyone other than TRG for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition and the Rights Issue or any other matter referred to in this announcement. Neither JPMC nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not its client in connection with this announcement, any statements contained herein or otherwise.

Numis Securities Limited (“**Numis**”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Numis is acting exclusively for TRG and no one else in connection with the Acquisition and the Rights Issue or any other matter referred to in this announcement and will not be responsible to anyone other than TRG for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition and the Rights Issue or any other matter referred to in this announcement. Neither Numis nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not its client in connection with this announcement, any statements contained herein or otherwise.

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Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules and the Disclosure Requirements, the issue of this announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or Wagamama since the date of this announcement or that the information in this announcement is correct as at any time subsequent to the date of this announcement.

The distribution of this announcement in certain jurisdictions may be restricted by law. No action has been taken by the Company, RBC, JPMC and Numis that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions.

Certain statements contained in this announcement or incorporated by reference into it constitute, or may be deemed to constitute, "forward-looking statements" with respect to the financial condition, results of operations and business of TRG and, upon completion of the Acquisition, the combined business and certain plans and objectives of the Directors with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use forward-looking terminology including words such as "anticipate", "target", "expect", "estimate", "intend", "aim", "plan", "predict", "projects", "continue", "assume", "goal", "believe", "will", "may", "should", "would", "could" or, in each case, their negative, or other variations thereon or words of similar meaning, which identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. In particular, any statements regarding the Company's strategy, plans, objectives, goals and other future events or prospects are forward-looking statements.

An investor should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control. Forward-looking statements are based on assumptions and assessments made by the Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, and any forward-looking statements in this announcement relating to the Acquisition reflect the Company's view with respect to future events as of the date of this announcement and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the condition of the Acquisition being satisfied, management's maintenance of the business and the process of integrating the Acquisition following completion of the Acquisition including the retention of certain key Wagamama management, the successful realisation of the combined business' growth strategy, the successful realisation of the anticipated synergies and strategic benefits and an adequate return on its investment from the Acquisition. The factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

The Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or

suggested by the forward-looking statements contained in this announcement and/or information incorporated by reference into it.

Each forward-looking statement speaks only as of the date it was made and is not intended to give any assurances as to future results.

Furthermore, forward-looking statements contained in this announcement that are based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules and/or the Disclosure Requirements, none of the Company, RBC, JPMC or Numis undertakes any obligation to update or revise these forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from new information, events or circumstances arising after the date of this announcement. The Company will comply with its obligations to publish updated information as required by the Listing Rules, the Disclosure Guidance and Transparency Rules and/or the Disclosure Requirements or otherwise by law and/or by any regulatory authority, but assumes no further obligation to publish additional information.

Any indication in this announcement of the price at which TRG shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Except for the TRG Profit Forecast, no statement in this announcement is intended to be a profit forecast and no statement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. Any decision to participate in the Rights Issue must be made solely on the basis of the prospectus to be published by the Company in due course. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Unless otherwise indicated, references to pounds sterling, sterling, pence, p or £ are to the lawful currency of the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who

meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, JPMC will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares and determining appropriate distribution channels.