

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 from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in Tortilla Mexican Grill plc, please forward this document and the form of proxy, as soon as possible, to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



TORTILLA MEXICAN GRILL PLC

(Incorporated in England and Wales with registered number 13511888)

NOTICE OF ANNUAL GENERAL MEETING

10.00 a.m. on Thursday 19 June 2025

at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place,
78 Cannon Street, London EC4N 6AF

Tortilla Mexican Grill plc

(Incorporated in England and Wales with registered number 13511888)
(the “Company”)

Registered Office:

1st Floor Evelyn House
142 New Cavendish Street
London
W1W 6YF

Directors:

Emma Woods (Non-Executive Chair)
Andy Naylor (Chief Executive Officer)
Maria Denny (Chief Financial Officer)
Brandon Stephens (Founder Non-Executive Director)
Keith Down (Non-Executive Director)
Usman Ali (Non-Executive Director)
Francesca Tiritiello (Non-Executive Director)

27 May 2025

Dear Shareholder

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting (“AGM”) of Tortilla Mexican Grill plc (the Company) will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF on Thursday 19 June 2025 at 10.00 a.m. The Notice of the AGM is contained on pages 3 to 5 and gives details of the business to be considered at the AGM. The purpose of this letter is to explain that business to you and to provide you with further information regarding the arrangements for the AGM.

Shareholders are welcome to attend in person however the Directors encourage shareholders to submit their votes in advance of the meeting. For those shareholders unable to attend the AGM in person, but would like to ask the Directors a question on the business of the meeting, please email your question to IR@tortilla.co.uk and a reply will be sent to you after the meeting has closed.

Voting at the Meeting will be by way of poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and will help to ensure an exact and definitive result.

Resolutions

The Notice, and in particular the explanatory notes appended to the Notice, contain a detailed explanation of each of the resolutions being proposed at the meeting.

Recommendation

The Directors consider that the passing of the Resolutions outlined in the Notice is in the best interests of the Company and for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that the shareholders vote in favour of such resolutions, as they intend to do so in respect of their own beneficial shareholdings.

Yours sincerely

Emma Woods
Chair

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of the Company will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF on Thursday 19 June 2025 at 10.00 a.m.

Ordinary business

Each of the resolutions 1 to 12 will be proposed as Ordinary Resolutions.

To consider and if thought appropriate pass the following resolutions.

1. That the audited annual accounts of the Company for the 52 weeks ended 29 December 2024, together with the Directors' Report and the Auditor's Report on those accounts, be received and approved.
2. That the Directors' Remuneration Report set out on pages 48 to 51 of the Annual Report and Accounts for the 52 weeks ended 29 December 2024, be received and approved.
3. That Emma Woods, being eligible, be re-elected as a director of the Company.
4. That Andy Naylor, being eligible, be re-elected as a director of the Company.
5. That Brandon Stephens, being eligible be re-elected as a director of the Company.
6. That Francesca Tiritiello, being eligible, be re-elected as a director of the Company
7. That Maria Denny, being eligible, be re-elected as a director of the Company.
8. That Keith Down, being eligible, be re-elected as a director of the Company.
9. That Usman Ali, being eligible, be elected as a director of the Company.
10. That Haysmacintyre LLP be appointed as auditor of the Company.
11. That the Audit Committee be and is hereby authorised to fix the remuneration of the auditor.

Special business

To consider and, if thought appropriate, pass the following resolutions:

As an ordinary resolution:

12. That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - a. up to an aggregate nominal amount of £128,867; and
 - b. up to a further aggregate nominal value of £128,867 provided that (a) they are equity securities (as defined in Section 560 (1) of the Act) and (b) they are offered by way of a rights issue or other pre-emptive offering to holders of ordinary shares on the register of shareholders at such record date as the Directors' may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary held by them on any such record date and to other holders of equity securities entitled to participate therein (if any), subject to such exclusions or

other arrangements as the Directors' may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, at the close of business on 30 June 2026, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends; and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

As a special resolution:

13. That, if resolution 12 is passed, the Board be authorised to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash under the authority given by that resolution and/or, to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
- a. to the allotments for rights issues and other pre-emptive issues; and
 - b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £38,664.

such authority to expire at the end of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on 30 June 2026, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer as if the authority had not expired.

As a special resolution:

14. That if resolution 12 is passed, the Board be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £38,664 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board

may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

As a special resolution:

15. That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the Act) of ordinary shares of £0.01 each in the capital of the Company ('ordinary shares') provided that:
- a. the maximum number of ordinary shares hereby authorised to be purchased is 3,866,403;
 - b. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.01 per share, being the nominal amount thereof;
 - c. the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5 per cent. above the average of the middle market quotations for such shares taken from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out; and
 - d. the authority hereby conferred shall expire at the end of the 2026 Annual General Meeting or, if earlier, on 30 June 2026, save that the Company may before such expiry make a contract or agreement to make a market purchase of its own ordinary shares which will or may be executed wholly or partly after the expiry of such authority and the Company may purchase such shares as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

Bernwood Cosec Limited
Company Secretary
27 May 2025

Company Registered office: 1st Floor Evelyn House, 142 New Cavendish Street, London, W1W 6YF

EXPLANATORY NOTES ON THE RESOLUTIONS

Resolutions 1 to 12 (inclusive) are ordinary resolutions; resolutions 13 to 15 are special resolutions. To be passed, ordinary resolutions require more than 50% of votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution. Votes withheld do not count towards the total votes cast for or against a resolution.

Ordinary resolutions

To receive the Annual Report and Accounts 2024

Resolution 1 is a standard resolution. The Companies Act 2006 requires the Directors to lay before the Company in a general meeting copies of the Company's annual accounts, the Directors' report and the auditor's report on those accounts. The Annual Report and Accounts for the 52 weeks ended 29 December 2024 will be available online at www.tortillagroup.co.uk

Remuneration report

Resolution 2 seeks shareholders' approval for the Directors' Remuneration report which is set out on pages 48 to 51 of the Annual Report and Accounts for the 52 weeks ended 29 December 2024. The vote is advisory only.

Election and re-election of Directors

In accordance with best Corporate Governance practice all Directors will be standing for election or re-election by shareholders. Resolutions 3 to 8 seek approval for the re-election of the Directors who held office for the entire year. Resolution 9 seeks approval for the election of Usman Ali who joined the Board with effect from 26 February 2025. Biographical information for each director is provided on pages 37 and 38 of the Annual Report and Accounts for the 52 weeks ended 29 December 2024.

The Board has no hesitation in recommending the election or re-election of the Directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the Directors putting themselves forward for election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Appointment of the auditor

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are laid before shareholders. Resolution 10 seeks approval to reappoint Haysmacintyre LLP as the Company's auditor.

Remuneration of the auditor

Resolution 11 seeks consent for the Audit Committee to determine the remuneration of the auditor.

Directors' authority to allot shares

Resolution 12 seeks consent for shareholders to grant the Directors authority to allot shares or grant rights to subscribe for or convert securities into shares, up to an aggregate nominal value of £257,734, which is approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 21 May 2025, being the latest practicable date prior to the publication of this notice (the "Latest Practicable Date"). £128,867 of this authority is reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire at the next AGM of the Company or if earlier, at close of business on 30 June 2026. The Directors have no current intention of exercising such authority and will exercise this power only when they believe that such exercise is in the best interests of the shareholders.

Special resolutions

Disapplication of pre-emption rights

Special resolution 13 if passed would grant the Directors authority to allot securities of the Company up to a specified amount in connection with rights issues without having to obtain prior approval from the shareholders on each occasion and also to allot a certain number of securities for cash without first being required to offer such shares to existing shareholders. The proposed disapplication of pre-emption rights will mean that the number of Ordinary Shares which may be issued for cash without first being required to offer such shares to existing shareholders will not exceed 3,866,403 Ordinary Shares, being approximately 10 per cent. of the issued ordinary share capital of the Company as at the Latest Practicable Date.

The Pre-Emption Group Statement of Principles 2022 issued on 4 November 2022 supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets that are the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, resolution 14 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash up to a further nominal amount of £38,664, being approximately 10% of the total issued ordinary share capital of the Company as at the Latest Practicable Date, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 14 is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the 2026 AGM or at close of business on 30 June 2026 whichever is the earlier.

The Board considers the authorities in resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

Authority to purchase own shares

Resolution 15 seeks authority for the Company to make market purchases of its own ordinary shares up to a maximum number of 3,866,403 ordinary shares, representing approximately 10% of the issued ordinary share capital at the Latest Practicable Date. The authority requested would replace a similar authority granted last year and would expire at the end of the 2026 AGM, or if earlier, at close of business on 30 June 2026. In reaching a decision to purchase ordinary shares, the Directors will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the Directors if they considered it to be in the best interests of the shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

NOTES RELATED TO THIS NOTICE

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

Entitlement to Attend and Vote

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on Tuesday 17 June 2025 or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting. In each case, changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of Proxies

2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
 - in hard copy form by post, by courier, or by hand to the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - by logging on to www.shareview.co.uk. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will require their

Shareholder Reference Number ('SRN') to create an online portfolio which can be found printed on front of their proxy form. Once logged in, simply click "View" on the "My Investments" page, click on the link to vote and follow the on-screen instructions. If you need help with voting online, or require a hard copy form of proxy, please call our Registrar, Equiniti on +44 (0)371 384 2030. Lines are open between 8.30 a.m. – 5.30 p.m. Monday to Friday excluding weekends and public holidays in England and Wales;

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below (note 9); and
- Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform as set out in note 10.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case, the form of proxy must be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 10.00 a.m. on Tuesday 17 June 2025.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA19) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system 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(5)(a) of the Uncertificated Securities Regulations 2001.

10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on Tuesday 17 June 2025 in order to be considered as valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. 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 meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a Website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
12. Copies of the service contracts of the Directors' of the Company will be available for inspection at the place of the AGM 15 minutes before the AGM is held and until its conclusion.

Corporate Representatives

13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

Issued Shares and Total Voting Rights

14. As at 21 May 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 38,664,031 ordinary shares of £0.01, carrying one vote each. Therefore, the total voting rights in the Company as at 21 May 2025 are 38,664,031.

Communication

15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Website Giving Information Regarding the Meeting

16. A copy of this Notice, can be found on the Company's website at www.tortillagroup.co.uk.