

## Cara Announces Intention to Implement Normal Course Issuer Bid

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VAUGHAN, ON, June 16, 2017 /CNW/ - Cara Operations Limited ("Cara") (TSX: CARA) announced today that the Toronto Stock Exchange (the "TSX") has approved its notice of intention to make a normal course issuer bid ("NCIB") for its subordinate voting shares (the "Shares") as appropriate opportunities arise from time to time. Cara's NCIB will be made in accordance with the policies of the TSX. Cara may purchase its Shares during the period from June 21, 2017 to June 20, 2018.

Pursuant to the notice and subject to the market price of its Shares and other considerations, Cara may acquire over the next 12 months up to 2,009,376 Shares, representing 10% of the public float. The average daily trading volume for the last six months is 30,948 Shares. Daily purchases will be limited to 7,737 Shares, other than block purchase exemptions. There are 25,600,190 Shares outstanding as of June 19, 2017. Any purchases will be made at market prices through the facilities of the TSX or alternative Canadian trading systems and Shares purchased through the NCIB will be cancelled. Cara has not made any purchases in the 12 months preceding the date of this notice. Cara believes that the ongoing purchase of its outstanding Shares is an appropriate and beneficial use of its funds and in the best interest of its shareholders.

### Forward-Looking Information

Certain information in this news release relating to Cara is forward-looking within the meaning of Canadian securities laws, including, but not limited to, statements regarding Cara's intention to purchase its subordinate voting shares. When used in this context, words such as "will", "anticipate", "believe", "plan", "intend", "target" and "expect" or similar words suggest future outcomes. The purpose of forward-looking information is to provide investors with management's assessment of future plans and possible outcomes and may not be appropriate for other purposes.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, Cara disclaims any intention and assumes no obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

### About Cara

Founded in 1883, Cara is Canada's oldest and largest full-service restaurant company. The Company franchises and/or operates some of the most recognized brands in the country including Swiss Chalet, Harvey's, St-Hubert, Milestones, Montana's, Kelsey's, East Side Mario's, New York Fries, Prime Pubs, Original Joe's, State & Main, Elephant & Castle, Bier Markt and Landing restaurants. As at March 26, 2017, Cara had 1,238 restaurants, 1,181 of which were located in Canada and the remaining 57 locations were located internationally. 84% of Cara's restaurants are operated by franchisees and 54% of Cara's locations are based in Ontario. Cara's shares trade on the Toronto Stock Exchange under the ticker symbol CARA.TO. More information about the Company is available at [www.cara.com](http://www.cara.com).

SOURCE Cara Operations Limited

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