

## Cara Announces Appointment of Frank Hennessey as Chief Executive Officer, As Bill Gregson Moves Into Executive Chairman of the Board Position

VAUGHAN, ON, April 30, 2018 /CNW/ - Cara Operations Limited (TSX: CARA) ("Cara") is pleased to announce that effective May 10, 2018, Frank Hennessey has been appointed Chief Executive Officer of Cara as Bill Gregson will relinquish those duties but will take on the role of Executive Chairman of the Board.

Mr. Hennessey is a seasoned restaurant executive with 31 years of restaurant, food manufacturing and grocery retail experience. Most recently Mr. Hennessey was President and CEO of Imvescor Restaurant Group, where he had great success turning that company around, growing sales and increasing shareholder value. Prior to that he was President and CEO of Bento Sushi.

"The Board and our major shareholders, Fairfax Financial Holdings Limited and Cara Holdings Limited, are thrilled to welcome back Frank to Cara. Over an 11 year period, Frank held various executive leadership roles at Cara and while Cara has since undergone significant transformations, Frank is the ideal restaurant executive to lead Cara through its next generation of growth. I believe that Frank's successful restaurant experience will provide added value beyond my experiences, while at the same time my Executive Chairman role with the company will provide continuity in the successful growth model we started in October, 2013" said Mr. Gregson, Executive Chairman of the Board.

Since October 31, 2013, Bill Gregson has held the positions of Chief Executive Officer and Chairman of the Board of Cara. In his role as Executive Chairman of the Board, Mr. Gregson will continue to lead the Board and Mr. Hennessey will report directly to Mr. Gregson.

Mr. Hennessey commented, "It is exciting to return to Cara and I'm especially grateful to the Board and Fairfax for the opportunity. I look forward to dedicating myself to partnering with the Cara team and Cara's franchisees as we strive to deliver great guest experiences every day and ensure that all stakeholders prosper."

### **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, Bier Markt, Landing, Original Joe's, State & Main, Elephant & Castle, Burger's Priest, Pickle Barrel, Taverne Moderne and The Keg. Cara's iconic brands have established Cara as a nationally recognized franchisor of choice. 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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