

Cara Operations Limited declares first quarter dividend of 10.68 cents per share

VAUGHAN, ON, May 10, 2018 /CNW/ - The Board of Directors of Cara Operations Limited (TSX: CARA.TO) ("Cara" or the "Company") has declared a quarterly dividend of 10.68 cents per share on its outstanding Subordinate Voting Shares and Multiple Voting Shares, or approximately \$6.7 million in aggregate. The quarterly dividend of 10.68 cents per share is consistent with the Company's last quarterly dividend and represents a 5% increase over the quarterly dividends paid in 2017.

With Cara's strong balance sheet and growing cash flows, Management will continue to pursue strategic acquisitions and will explore alternatives to return more capital to its shareholders including continuation of its Normal Course Issuer Bid (NCIB) and increases to its dividend rate.

Payment of the dividend will be made on June 15, 2018 to shareholders of record at the close of business on May 31, 2018. Cara has designated this dividend as an eligible dividend within the meaning of the Income Tax Act (Canada) and all provisions of provincial laws applicable to eligible dividends.

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. As at April 1, 2018, Cara had 1382 restaurants, 1,321 of which were located in Canada and the remaining 61 locations were located internationally. 85% of Cara's restaurants are operated by franchisees and joint venture partners. 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.

SOURCE Cara Operations Limited

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