

Bill Gregson to Retire as Executive Chairman of the Board of Recipe Unlimited

VAUGHAN, ON, Dec. 10, 2019 /CNW/ - Recipe Unlimited Corporation today announces that effective December 31, 2019, Bill Gregson will be retiring from his role as Executive Chairman of the Board of Directors.

"We thank Bill for all of his tremendous work and leadership over the years. From the outset of Fairfax's involvement in Recipe Unlimited, Bill led the complex restructuring, the subsequent initial public offering and all of the ensuing acquisitions. Bill's legacy will be the establishment of a highly profitable, leading national restaurant group," said Paul Rivett on behalf of Fairfax Financial Holdings Limited, Recipe Unlimited's largest shareholder.

"Bill, over the last six years, has exemplified the professional partnership and leadership necessary to re-shape the business and set it up to succeed into the future," said Sean Regan, Recipe's Board member representing the founding Phelan Family. "Bill has done a masterful job evolving the business into one that can compete for generations to come. On behalf of the Phelan family that started the company in 1883, I would like to thank Bill for his dedication and leadership."

Mr. Gregson commented, "Thanks to the hard work of all our amazing teammates and franchisees, we have built a business that today generates \$3.5 billion in system sales and over \$200 million in EBITDA. Today, the company has a strong balance sheet and a solid business process foundation. Now with the CEO transition to Frank Hennessey complete, the company is planning its next evolution to prosper in an ever changing world. As I begin to spend more time on outside interests, it is the appropriate time for me to step down. I would like to thank our shareholders, our board, our franchisees, our suppliers and of course our associates for this exciting six year partnership."

Effective January 1, 2020, Paul Rivett, President of Fairfax Financial Holdings Limited will assume the role as Chairman of the Board of Recipe Unlimited.

About Recipe

Founded in 1883, Recipe Unlimited Corporation (formerly Cara Operations) 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, The Keg, Milestones, Montana's, Kelsey's, East Side Mario's, New York Fries, Prime Pubs, Bier Markt, Landing, Original Joe's, State & Main, Elephant & Castle, The Burger's Priest, The Pickle Barrel, Marigolds & Onions, and 1909 Taverne Moderne.

Recipe's iconic brands have established the organization as a nationally recognized franchisor of choice. As of September 29, 2019, Recipe has 24 brands and 1,375 restaurants, 85% of which are operated by franchisees and joint venture partners, operating in 10 countries (Canada, USA, Bahrain, China, Macao, Oman, Panama, Qatar, Saudi Arabia and the UAE). Recipe's shares trade on the Toronto Stock Exchange under the ticker symbol RECP. More information about the Company is available at www.recipeunlimited.com.

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