

Recipe Unlimited Responds to Covid-19

VAUGHAN, ON, March 24, 2020 /CNW/- Recipe Unlimited Corporation is actively monitoring the events related to the Covid-19 crisis. Our primary business is the production of food and food handling and therefore we have always had high standards of quality control to ensure the safety of all products that we produce. Our Crisis Committee, first formed in mid-January, is actively communicating with all of our stakeholders to ensure we continue to meet best practices. The safety of our Guests and our Teammates will always be our primary focus.

"Canadians are doing their part to combat this virus by isolating. We have made it our priority to continue to support Canadians through this crisis. We want to thank all of our franchisees and employees working throughout this crisis to ensure we continue to provide this essential service to support Canadians from coast-to-coast who have been self-isolating," said Frank Hennessey, CEO of Recipe.

We are taking the following actions during this crisis:

- We suspended compensation for our Board of Directors
- Our CEO has voluntarily suspended his compensation entirely until such time as restaurants are fully back open for business
- We suspended future dividend payments, except for the F19 Q4 payment already announced and payable as of April 15, until further notice
- We suspended any collections of royalty fees and advertising payments from our franchisee network
- We have provided our corporate hourly employees with two weeks' of pay to help ease their transition to Employment Insurance benefits
- We are paying a premium to the employees that are continuing to work in our corporate restaurants
- On March 16, we announced that we would voluntarily close all of our dining rooms across the country. It should be noted that this is still not a mandatory act in many jurisdictions
- We further announced that we would voluntarily close all of our New York Fries locations, located in shopping malls, in order to abide by public gathering restrictions
- We have put in place "physical distancing practices" so as to maintain safety for our brands that are still offering essential services for food delivery, take out and pick up. Brands still offering those channels are Harvey's, Swiss Chalet, St-Hubert, Montana's, Kelseys, The Burgers Priest and East Side Mario's
- We have offered a 50% discount for all of our first responders, hospital and police
- We have put "physical distancing" practices in place for our food manufacturing business, an essential service, that is busy preparing food for grocery stores across the country
- We have created internal hotlines and websites for our franchisees and corporate employees to keep them informed and to answer all questions
- We are spearheading a social media campaign that features many of Canada's greatest independent restaurants. This campaign will air across social media channels in the coming days and we encourage all of our major competitive chains to utilize their social networks to help spread the word #onetable

About Recipe

Founded in 1883, RECIPE Unlimited Corporation 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 at December 29, 2019, Recipe had 24 brands and 1,373 restaurants, 85% of which are operated by franchisees and joint venture partners, operating in 11 countries (Canada, USA, Bahrain, China, India, 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.

SOURCE Recipe Unlimited Corp.

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