

## Recipe Unlimited Announces Changes to its Board of Directors

VAUGHAN, ON, April 29, 2022 /CNW/ - Recipe Unlimited Corporation ("Recipe" or the "Company") announces today that in order to focus on his run for election in the upcoming provincial election, Mark Saunders has resigned from the Board of Directors (the "Board") and has withdrawn his name as a nominee for director at the Company's upcoming Annual and Special Meeting of Shareholders (the "Meeting").

Paul Rivett, Chair of the Board, commented: "We would like to thank Mark for his contribution to Recipe and the Board of Directors and wish him well in all of his future endeavours."

Currently, the Company's articles and by-laws state that the Board shall have a minimum of eight and a maximum of nine directors. Given Mr. Saunders' resignation, there are currently seven nominees proposed for election to the Board at the Meeting, as further described in the Company's management information circular dated April 1, 2022 (the "Circular"). These remaining nominees are Kim Baird, Christy Clark, Stephen K. Gunn, Frank Hennessey, Christopher D. Hodgson, Sean Regan and Paul Rivett. Management will not be replacing Mr. Saunders with a new nominee for election to the Board. Rather, a special resolution (the "Articles Amendment Resolution") will be tabled at the Meeting to amend the Company's articles and by-laws to provide for a minimum of three and a maximum of ten directors, to set the current number of directors at seven with the remaining nominees standing for election at the Meeting and to grant the Board with the discretion to fix the number of directors between the minimum and maximum in the future.

Management of the Company recommends that shareholders vote **FOR** the approval of the Articles Amendment Resolution at the Meeting. As a special resolution, the Articles Amendment Resolution will be approved if a quorum is present at the Meeting and the votes cast in favour of the proposal constitute at least two-thirds (66 2/3%) of the total votes cast. The Company has been advised by the holders of its multiple voting shares that they intend to vote in favour of the Articles Amendment Resolution.

The Company has filed an amendment to the Circular to reflect the foregoing. Except as described above, the Circular remains unchanged from the version that was mailed to shareholders of the Company and filed on SEDAR. Shareholders are urged to read the Circular, as amended, for additional details relating to the Meeting and voting procedures.

### Meeting Details

The Meeting will be held on Monday, May 9, 2022 at 3:00 p.m. (Toronto time) in a virtual only format. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the meeting online at <https://web.lumiagm.com/252568173>. Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to attend the meeting as guests.

As set out in the form of proxy and the Circular, duly appointed proxyholders have discretionary authority to vote for and on behalf of the shareholder in respect of amendments or variations to matters identified in the Company's notice of meeting and Circular or other matters that may properly come before the Meeting or any adjournment or postponement thereof, unless prohibited by law. If a registered shareholder has already deposited a form of proxy and appointed as proxyholders the management nominees set out in the form of proxy, those proxies will be voted by the management nominees **FOR** the Articles Amendment Resolution. Accordingly, Recipe shareholders who have already deposited forms of proxy or voting instruction forms, as applicable, are not required to take any further action unless such shareholders wish to appoint a different proxyholder, revise their prior voting instructions and/or revoke their proxy in accordance with the instructions set out in the Circular.

If you are not sure whether you are a registered shareholder or a non-registered shareholder or, for additional information regarding submissions of forms of proxy and voting instruction forms before the meeting, voting deadline, revocation of proxies and other general proxy matters, please see the Circular or contact your intermediary and/or our transfer agent, Computershare Trust Company of Canada, at:

Phone: 1-800-564-6253 (toll-free in Canada and the United States)  
514-982-7555 (from outside Canada and the United States)

Fax: 1-888-453-0330 (toll-free in Canada and the United States)  
514-982-7635 (from outside Canada and the United States)

Mail: 100 University Avenue, 8<sup>th</sup> Floor, Toronto, ON M5J 2Y1

E-mail: [Service@Computershare.com](mailto:Service@Computershare.com)

### Disclaimer for Forward Looking Information

Certain statements in this press release may constitute "forward-looking information" within the meaning of applicable Canadian

securities legislation. Forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information contained in this press release is based on our current expectations which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as required by applicable securities laws.

## **About Recipe**

Founded in 1883, Recipe Unlimited Corporation is Canada's 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, Montana's, Kelsey's, East Side Mario's, New York Fries, Fionn MacCool's, Bier Markt, The Landing Group of Restaurants, Original Joe's, State & Main, Elephant & Castle, The Burger's Priest, The Pickle Barrel, Marigolds & Onions, Blanco Cantina, Añejo, Fresh and Ultimate Kitchens.

Recipe's iconic brands have established the organization as a nationally recognized franchisor of choice. As at December 26, 2021, Recipe had 21 brands and 1,261 restaurants, 83% of which are operated by franchisees and joint venture partners, operating in several countries including Canada, USA, Saudi Arabia, India 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](http://www.recipeunlimited.com).

SOURCE Recipe Unlimited Corp.

For further information: Investor Relations: Recipe Unlimited Corp., Ken Grondin, (905) 760-2244, Chief Financial Officer, Email: [kgrondin@recipeunlimited.com](mailto:kgrondin@recipeunlimited.com) or [investorrelations@recipeunlimited.com](mailto:investorrelations@recipeunlimited.com)

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