

## RECIPE UNLIMITED OBTAINS SHAREHOLDER APPROVAL FOR GOING PRIVATE TRANSACTION WITH FAIRFAX FINANCIAL HOLDINGS LIMITED

TORONTO, Oct. 21, 2022 /CNW/ - Recipe Unlimited Corporation ("Recipe" or the "Company") (TSX: RECP) announced today that at the Company's special meeting (the "Meeting") of its shareholders (the "Shareholders") held earlier today, an overwhelming majority of Shareholders voted in favour of the special resolution (the "Arrangement Resolution") approving the previously announced statutory plan of arrangement involving the Company and 1000297337 Ontario Inc. (the "Purchaser"), a newly-formed subsidiary of Fairfax Financial Holdings Limited ("FFHL"), pursuant to which the Purchaser will acquire all of the issued and outstanding multiple voting shares ("MVS") and subordinate voting shares ("SVS", and together with MVS, the "Shares") in the capital of the Company (other than those Shares owned by FFHL and its affiliates (collectively, "Fairfax") and 9,398,729 MVS owned by Cara Holdings Limited ("CHL")) at a price of \$20.73 in cash per Share, subject to the terms and conditions of the arrangement agreement dated August 31, 2022 (the "Arrangement Agreement") between the Company, the Purchaser and FFHL (the "Arrangement").

Approval of the Arrangement Resolution required the affirmative vote of: (a) at least two-thirds (2/3) of the votes cast by the holders of MVS present or represented by proxy and entitled to vote at the Meeting; (b) at least two-thirds (2/3) of the votes cast by the holders of SVS present or represented by proxy and entitled to vote at the Meeting; and (c) a simple majority of the votes cast by the holders of SVS present or represented by proxy and entitled to vote at the Meeting, other than Fairfax and any other person required to be excluded for the purpose of such vote under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Details on the voting results at the Meeting are below:

Total MVS Voted at the Meeting	34,054,824
Total MVS voted FOR the Arrangement Resolution	34,054,824
Percent of MVS voted FOR the Arrangement Resolution	100 %
Total SVS Voted at the Meeting	16,452,419
Total SVS voted FOR the Arrangement Resolution	16,438,705
Percent of SVS voted FOR the Arrangement Resolution	99.92 %
Total SVS Voted at the Meeting, other than Fairfax and any other excluded person	10,794,984
Total SVS voted FOR the Arrangement Resolution	10,781,270
Percent of SVS voted FOR the Arrangement Resolution	99.87 %

A report on voting results for the Meeting will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Recipe anticipates returning to the Ontario Superior Court of Justice (Commercial List) (the "Court") on October 25, 2022 to seek a final order of the court approving the Arrangement. Completion of the Arrangement remains subject to closing conditions as set forth in the Arrangement Agreement, including approval of the Court. Assuming that the conditions to closing are satisfied or waived (if permitted), it is expected that the Arrangement will be completed on or about October 28, 2022. Following completion of the going private transaction, Recipe will be de-listed from the Toronto Stock Exchange and applications will be made for Recipe to cease to be a reporting issuer.

### Forward Looking Information

This press release contains "forward-looking information" as defined under applicable Canadian securities laws. This information includes, but is not limited to, statements concerning our objectives, our strategies to achieve those objectives, as well as statements made with respect to management's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

The forward-looking statements included in this press release, including statements regarding the Arrangement, are not guarantees of future results and involve numerous risks and uncertainties that may cause actual results

to differ materially from the potential results discussed in the forward-looking statements. In respect of the forward-looking statements and information concerning completion of the Arrangement and the anticipated timing for completion of the Arrangement, management has provided same based on reliance on certain assumptions it considers reasonable at this time including that any conditions precedent to the closing of the Arrangement can be satisfied. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

Risks and uncertainties related to the Arrangement include, but are not limited to: failure of Recipe and the Purchaser to obtain the required Court approval for, or satisfy other closing conditions to effect, the Arrangement; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the risk that, prior to or as a result of the completion of the Arrangement, the business of Recipe may experience significant disruptions, including loss of clients or employees due to transaction related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk that legal proceedings may be instituted against Recipe; and risks related to the diversion of management's attention from Recipe's ongoing business operations.

The forward-looking information contained in this press release is made as of the date of this press release, and should not be relied upon as representing Recipe's views as of any date subsequent to the date of this press release. Except as required by applicable law, Recipe management and the Board undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

## **About Recipe**

Founded in 1883, Recipe 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, Kelseys, East Side Mario's, New York Fries, 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 of June 26, 2022, Recipe had 20 brands and 1,223 restaurants, 82% 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).

## **About FFHL**

FFHL is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

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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