

RECIPE UNLIMITED COMPLETES GOING PRIVATE TRANSACTION WITH FAIRFAX FINANCIAL HOLDINGS LIMITED

TORONTO, Oct. 28, 2022 /CNW/ - Recipe Unlimited Corporation ("Recipe" or the "Company") (TSE: RECP) is pleased to announce the closing of the previously announced statutory plan of arrangement (the "Transaction") pursuant to which, among other things, Fairfax Financial Holdings Limited, through 1000297337 Ontario Inc. (the "Purchaser"), acquired 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.

As a result of the Transaction, the Shares are expected to be de-listed from the Toronto Stock Exchange ("TSX") at the close of trading on or around November 1, 2022. The Company will submit an application to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate the Company's public reporting requirements.

Early Warning Information

Prior to the closing of the Transaction, Fairfax owned and controlled, directly and in the investment portfolios of its insurance companies, 5,657,435 SVS and 21,314,747 MVS, representing approximately 22.3% of the SVS and approximately 62.6% of the MVS. Following completion of the Transaction (including the amalgamation with the Purchaser and the Company), Fairfax will beneficially own approximately 84% of the amalgamated company. An early warning report will be filed by Fairfax in accordance with applicable securities laws and will be available on SEDAR at www.sedar.com or may be obtained directly from Fairfax upon request at 416-367-4941 (Attention: John Varnell) or at Fairfax Financial Holdings Limited, 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7.

Prior to the closing of the Transaction, CHL owned and controlled 12,740,077 MVS, representing approximately 37.4% of the MVS and 21.7% of the Shares. Following completion of the Transaction (including the amalgamation with the Purchaser and the Company), CHL will own approximately 16% of the amalgamated company. An early warning report will be filed by CHL in accordance with applicable securities laws and will be available on SEDAR at www.sedar.com or may be obtained directly from CHL upon request from Sean Regan at 416-276-9027. The address of CHL is 2497 Marine Drive W West Vancouver, BC Canada, V7V 1L3.

Forward Looking Information

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the timing of the delisting of the SVS on the TSX, the cessation of the Company's reporting issuer status, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. Although the Company believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the possibility that the SVS will not be delisted from the TSX in accordance with the timing currently contemplated, and that the SVS may not be delisted at all, due to a failure to satisfy, in a timely manner or otherwise, conditions necessary to delist the SVS from the TSX or for other reasons. Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. Recipe disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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.

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 or investorrelations@recipeunlimited.com

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