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TO THE SPANISH SECURITIES MARKET COMMISSION

In relation to the voluntary takeover bid (the "**Offer**") for the acquisition of all the shares in Telepizza Group, S.A. ("**Telepizza**") made by Tasty Bidco, S.L.U. ("**Tasty**"), an investment vehicle wholly-owned by funds and accounts managed or advised by KKR Credit Advisors (US) LLC or its affiliates (together, "**KKR**"), which was approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on April 28, 2019, the results of which were published on May 9, 2019 and which was settled on May 13, 2019; and pursuant to article 226 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of October 23, Tasty reports the following:

RELEVANT INFORMATION

Today, May 16, 2019, the board of directors of Telepizza has published the call of a general shareholders' meeting to be held, on first call, on June 17, 2019. The agenda includes, among others, a proposed resolution to delist Telepizza's shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges pursuant to article 82 of the consolidated text of the Spanish Securities Market Law and article 11.d) of Royal Decree 1066/2007, of July 27, on the rules governing tender offers ("**Royal Decree 1066/2007**").

Tasty, holder of 56,699,827 shares in Telepizza, representing 56.29% of its share capital and voting rights, hereby reaffirms that it will vote in favor of the delisting of Telepizza's shares.

In connection with the procedure for the delisting of the Telepizza shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, and in accordance with the intentions expressed in the Prospectus, Tasty announces a sustained order for the purchase of shares of Telepizza (the "**Sustained Order**") under the following terms and conditions:

- Tasty will be the issuer of the order and acquirer of the shares of Telepizza.
- The price of the Sustained Order is EUR 6 per share, i.e. the price at which the Offer was settled, which was justified according to the provisions of sections 5 and 6 of article 10 of Royal Decree 1066/2007 through a valuation report. The price of the Sustained Order shall be adjusted downwards (from the corresponding ex-dividend date) in an amount equal to the gross amount per share of the extraordinary dividend proposed to Telepizza's shareholders' meeting. The gross and net amounts per share of the extraordinary dividend shall be determined by no later than June 14, 2019, the business day immediately preceding the date on which the general shareholders' meeting of Telepizza will be held.
- The Sustained Order is addressed to all the shares of Telepizza which are not held by Tasty, i.e. 44,020,852 shares representing 43.71% of its share capital.
- Tasty will not sell its shares in Telepizza from time to time (including the shares acquired through the Sustained Order) until at least the delisting of the Telepizza shares is effective. Tasty expects to divest in five years, subject to market conditions, and there are no anticipated realizations during the holding period.
- The Sustained Order will commence on Friday, May 17, 2019 and will remain in force until the date on which the Spanish National Securities Market Commission suspends trading of the Telepizza shares as

the final step preceding the effective delisting. In any event, the Sustained Order will remain in force for at least one month within the semester immediately following the closing of the Offer.

- Banco Santander will act as intermediary in the purchases of Telepizza's shares to be carried out in the context of the Continuing Order and will settle such transactions.

Telepizza's shareholders that accept the Sustained Order shall bear any brokerage expenses arising from the mandatory participation of a market member in the transaction, as well as any fees applicable to trading on the Stock Exchanges, participation of the clearing systems and settlement by Iberclear.

Once the delisting of the shares has been approved by Telepizza's general shareholders' meeting the relevant request for delisting will be submitted to the Spanish Securities Market Commission.

In any event, the effective delisting is subject to (i) its approval, by simple majority, by Telepizza's general shareholders meeting (to which end Tasty will vote in favor), (ii) the authorization thereof by the CNMV, which shall be submitted by Telepizza; and (iii) the settlement of all share purchases carried out in the context of the Sustained Order.

Madrid, May 16, 2019

Tasty Bidco, S.L.U.

P.p.

Antonio Santiago Pérez