

## TELEPIZZA GROUP, S.A.

### ANNUAL SHAREHOLDERS MEETING TO BE HELD ON 17/18 JUNE 2019 (ON THE FIRST / SECOND CALL)

#### **1.- PROPOSAL OF AGREEMENT REGARDING THE FIRST ITEM OF THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING. ANNUAL ACCOUNTS, MANAGEMENT REPORTS, APPLICATION OF INCOME AND SOCIAL MANAGEMENT FOR THE 2018 FISCAL YEAR.**

1.1.- To approve the annual accounts and directors' report of TELEPIZZA GROUP, S.A. (the "**Company**"), as well as the management of the Company by the Board of Directors, relating to the period ending on 31 December 2018, as well as the annual accounts and directors' report, individual and consolidated of the Group Telepizza relating to the same period, which have the following result:

a) Individual: a benefit 2.290.807 euros.

b) Consolidated: a loss of 10.285.000 euros.

To authorize the President of the Board of Directors, Mr. Pablo Juantegui Azpilicueta, and the Secretary of the Board of Directors, Mr. Javier Gaspar Pardo de Andrade, indistinctly and with powers to subdelegate, to deposit the annual accounts, directors' reports and audit reports, both individual and consolidated, relating to the Company and to its Group, as well as to issue the corresponding certificates, in accordance with articles 279 of the Law on Corporations and 366 of the Mercantile Registry Regulations.

1.2.- Examination of the Non-financial Information State of TELEPIZZA GROUP, S.A. and its Consolidated Group, on December 31st, 2018, which is part of the consolidated management report.

1.3.- To approve the management developed by the Board of Directors during the year 2018.

1.4.- To approve the proposal of application of the result of TELEPIZZA GROUP, S.A., individual, relating to the period 2018 in the amount of 2.290.807 euros, to voluntary reserves entirely.

#### **2.- PROPOSAL OF AGREEMENT REGARDING THE SECOND ITEM OF THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING. RE-ELECTION OF THE AUDITOR FOR THE ACCOUNTS OF THE COMPANY AND ITS CONSOLIDATED GROUP FOR THE 2019 FINANCIAL YEAR.**

Following the recommendation and preference made by the Audit and Compliance Committee to the Board of Directors, to appoint as Auditors of the annual accounts of TELEPIZZA GROUP, S.A. and of the Consolidated Group for the period 2019 the Company KPMG Auditores, S.L., with domicile in Madrid, Paseo de la Castellana 259C and NIF B-78510153, number S0702 of the Official Registry of Auditors of Accounts in Spain, and registered in the Business Registry of Madrid, volumen 11,961, page 90, section 8, sheet M-188,007.

**3.- PROPOSAL OF AGREEMENT REGARDING THE THIRD ITEM OF THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING. RATIFICATION OF THE INTERIM APPOINTMENT OF MRS. ESTHER BERROZPE GALINDO AS INDEPENDENT DIRECTOR AND RE-ELECTION FOR THE STATUTORY PERIOD.**

To ratify the interim appointment of Mrs. Esther Berrozpe Galindo as Director, by resolution of the Board of Directors at its meeting held on November 29th 20187, and appoint her as independent proprietary Director for the statutory period of four years, upon a prior report of the Board of Directors, based in the appointment proposal by the Appointments and Remunerations Committee. Therefore, the number of eight directors is maintained as the number of members of the Company's Board of Directors.

**4.- PROPOSED RESOLUTION ON THE FOURTH ITEM OF THE AGENDA: EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE DELISTING OF THE SHARES REPRESENTING THE ENTIRE SHARE CAPITAL OF TELEPIZZA GROUP, S.A. FROM THE STOCK EXCHANGES OF MADRID, BARCELONA, BILBAO AND VALENCIA, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 82 OF THE SECURITIES MARKET LAW AND 11.D) OF ROYAL DECREE 1066/2007, OF JULY 27TH, ON TAKEOVER BIDS, AND DELEGATION OF POWERS.**

At the request of the shareholder Tasty Bidco, S.L.U. and within the framework of the takeover bid for the shares of Telepizza Group, S.A. made by Tasty Bidco, S.L.U. (the "Offeror") which was authorised by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "CNMV") on 28 March 2019 and which obtained a positive result according to the information published by the CNMV on 8 May 2019 (the "Offer"), it is agreed:

To approve the delisting of the shares representing the entire Company's share capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, pursuant to the provisions of article 82 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October.

To request that the CNMV applies the exception to the obligation to launch a delisting takeover bid, in accordance with the provisions of article 11.d) of Royal Decree 1066/2007, of 27 July, on takeover bids for securities ("RD 1066/2007"), stating to this effect the following:

The Offeror expressed its intention to delist the shares of the Company in the prospectus.

The price at which the Offer was made was justified by means of a valuation report issued by Ernst & Young Servicios Corporativos, S.L. in accordance with the provisions of articles 10.5 and 10.6, in relation to article 11.d) of Royal Decree 1066/2007.

The Offeror has expressed in the prospectus and in subsequent relevant events its commitment to facilitate the sale of the shares in the Company by the remaining shareholders by means of a standing purchase order at the same price as the Offer (the "**Purchase Order**"), in order to comply with the provisions of article 11.d) of Royal Decree 1066/2007.

The delisting of the Company's shares shall in all cases be subject to obtaining a favourable resolution from the CNMV to this effect.

### **Delegation of powers**

Likewise, it is resolved to empower the Board of Directors of the Company, with express powers of substitution in favour of any of its members or any other person expressly empowered for this purpose by the Board of Directors, to request to CNMV the delisting of the shares representing the entire share capital of the Company from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the exception provided for in article 11.d) of Royal Decree 1066/2007, and, in general, to carry out all the actions and adopt all the necessary or convenient decisions for the delisting of the Company's shares and, in particular and without limitation, to:

File and process all the files, applications, requests, and other necessary documentation before the CNMV, the Governing Companies of the corresponding Stock Exchanges, the Securities Registration, Clearing, and Liquidation systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*) (**Iberclear**), any other participating entities, adhered to and/or in charge of the book-entry records or other public or private bodies, to follow and request the verification process in all its procedures, until its completion and, in general, to sign all types of documents, to carry out all the acts, contracts, proxies, carry out all the communications and adopt all the agreements and measures it deems necessary or convenient to accomplish the delisting procedure.

Appear before the CNMV, the Governing Companies of the corresponding Stock Exchanges, Iberclear and any other public or private authorities, bodies or entities, signing to that effect any documents, public or private, that may be necessary or merely convenient to achieve the delisting of the Company's shares and carry out and comply with any procedures and actions that may be necessary or convenient for the execution and successful completion of the foregoing agreements, including but not limited to, specifying and completing all terms and conditions thereof that have not been covered by the General Shareholders' Meeting and formalising the documents required in this line, as well as clarifying, specifying and interpreting their content and rectifying any defects, omissions or errors that may be assessed or revealed by the CNMV, the Commercial Registry and/or any other public or private competent body.

Represent the Company before any other bodies, public offices, registers, public or private entities, national or foreign, before which it is necessary to carry out any actions

relating to the delisting of the Company's shares.

To contract and publish the announcements that may be necessary to give coverage to the delisting procedure.

To appoint, at its discretion, once the Company's shares have been delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and as long as the Company's shares continue to be represented in book entry form, the adhered entity entrusted with keeping the book-entry records of the Company's shares, with express delegation for the negotiation and signing of the corresponding contracts, with express power to fix and agree the economic terms.

Carry out any supplementary or ancillary acts that may be necessary or convenient for and until the effective conclusion of the delisting procedure of the Company's shares, including, but not limited to, the entry into with credit institutions, or any other entities, of brokerage, agency and/or deposit contracts, operating instructions and any other agreements that are necessary or convenient for these purposes.

**5.- PROPOSAL OF AGREEMENT REGARDING THE FIFTH ITEM OF THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING. DISTRIBUTION OF EXTRAORDINARY DIVIDEND WITH CHARGE TO UNRESTRICTED RESERVES FOR A MAXIMUM AMOUNT OF 145 MILLION EUROS, WITHIN THE CONTEXT OF THE VOLUNTARY TAKEOVER BID FORMULATED BY TASTY BIDCO, S.L.U. OVER THE SHARES REPRESENTING THE ENTIRE SHARE CAPITAL OF TELEPIZZA GROUP, S.A.**

At the request of the shareholder Tasty Bidco, S.L.U., within the framework of the public takeover bid over the shares of Telepizza Group, S.A. ("**Telepizza Group**") launched by Tasty Bidco, S.L.U. (the "**Offeror**") that was authorized by the National Securities Market Commission (the "**CNMV**") on 28 March 2019 and that obtained a positive result according to the communication published by the CNMV on 8 May 2019, the Board of Directors submits to the examination and, as the case may be, approval of the Annual General Meeting ("**AGM**") of Telepizza Group the distribution of an extraordinary dividend out of the distributable reserves in a maximum amount of EUR 145 million, in accordance with section 4.7 of the prospectus of the takeover bid for the acquisition of the shares in Telepizza group issued by Tasty Bidco (the "**Prospectus**"), in the terms requested by the Offeror.

The final amount of the extraordinary dividend shall be adjusted downwards, as the case may be, in the following amounts:

- (1) The incremental costs and expenses (including fees) attributable to Tasty Bondco 1, S.A.U. in connection with its offering of EUR 335 million 6.25% per cent. senior secured notes due 2026 (the "Offering"), in excess of EUR 10 million.

The final amount of the costs and expenses related to the Offering shall be confirmed in writing by Tasty Bidco to Telepizza Group by no later than the

business day prior to the AGM. The amount of the costs and expenses in excess of EUR 10 million shall be deducted from the maximum amount of the extraordinary dividend.

- (2) The estimated amount of the Telepizza Group companies' operating cash needs for the twelve-month period following the date of this resolution, in line with sections 2.4.2 and 4.7 of the Prospectus.

For the avoidance of doubt, the payments related to the acquisition of several Pizza Hut restaurants in Chile shall be disregarded for the purposes of calculating Telepizza Group companies' operating cash needs.

The estimated amount of the operating cash needs shall be determined by Telepizza Group by no later than the business day prior to the AGM.

Telepizza Group shall confirm the final amount of the extraordinary dividend through a relevant event notice (*hecho relevante*) to be published no later than the date of the AGM.

**6.- PROPOSAL OF AGREEMENT REGARDING THE SIXTH ITEM OF THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING. CONSULTATIVE VOTE ON THE ANNUAL REPORT ON REMUNERATION FOR THE DIRECTORS CORRESPONDING TO THE 2018 FINANCIAL YEAR.**

To approve, on a consultant basis, the Annual Report on Remunerations of the members of the Board of Directors of TELEPIZZA GROUP, S.A., whose text has been made available to the shareholders together with the rest of documents related to the Annual General Meeting from the calling date.

**7.- PROPOSAL OF AGREEMENT REGARDING THE SEVENTH ITEM OF THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING. DELEGATION OF POWERS IN FAVOUR OF THE BOARD OF DIRECTORS FOR THE INTERPRETATION, APPLICATION, EXECUTION, FORMALIZATION, DEVELOPMENT AND, WHERE NECESSARY, REMEDIATION OF THE FOREGOING RESOLUTIONS, AS WELL AS FOR THE NOTARIZATION OF ALL OF THE ABOVE WHERE REQUIRED.**

To approve the delegation of powers in favor of the Board of Directors for the interpretation, application, execution, formalization, development and, where necessary, remediation of the foregoing resolutions, including in particular, but not limited to, as many actions as are necessary or merely convenient for the execution of the payment of the extraordinary dividend referred to in 5<sup>th</sup> point above, as well as for the notarization of all of the above where required.