

Famous Brands Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1969/004875/06)
JSE share code: FBR ISIN: ZAE000053328
("Famous Brands" or "the Group" or "the Company")

Renewal of Cautionary Announcement

Shareholders are referred to the Renewal of Cautionary Announcement ("Announcement") published on the JSE Stock Exchange News Service ("SENS") on 1 July 2020 relating to the Board of Directors' ("Board") decision to not provide any further financial assistance to GBK Restaurants Limited ("GBK").

In light of the Board's decision, the Board of GBK is reviewing the options available to the business, and while deliberations in respect of this matter are still underway, the Board wishes to apprise shareholders as follows:

Operational update

- Continuing to curb the spread of the COVID-19 virus remains our priority and stringent operating protocols are in place across the business to ensure the safety of our staff and customers. These disciplines have enabled the business to deliver responsible, safe, uninterrupted service to our customers.
- Of the 62 GBK stores in the UK, 37 are open and offering full service (being delivery, collect and dine-in). The balance of the 25 stores remain closed.
- Of the five stores in Ireland, one is open for full service, the other four remain closed.
- Under the current prescribed trading restrictions, management is pleased to report that our customers have responded positively to the reopening of our restaurants within the Government guidelines, and the Board of GBK is satisfied with the operational performance of the stores which are currently trading.
- In the voluntary market update issued on SENS on 24 July 2020, management noted that 27 GBK restaurants in the UK were open for delivery and collect in July, of which nine were trialling the viability of seated dining. On this basis, it was forecast that for the month of July, under trading restrictions in effect at that time, GBK would generate 49% of the revenue earned in the prior comparable period, being July 2019. It is pleasing to report that this was accomplished; this creditable performance is a tribute to the resilience and resourcefulness of our teams.

Strategy

- The business remains singularly focused on navigating its recovery from the impact of the COVID-19 pandemic on the economy and the industry. This includes flexing the model to capitalise on opportunities to gain market share, and leveraging GBK's equity as the leading burger brand in the UK's premium burger category.
- The Board of GBK will continue to explore all options to ensure the long-term sustainability of the business in the wake of the severe impact of continued trading restrictions and the slow phased restart of the economy.

Shareholders are advised to continue exercising caution when dealing in the Company's securities until a further announcement is made in this regard.

The financial information on which this announcement is based has not been reviewed or reported on by the Group's external auditors.

Midrand
13 August 2020

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