

PizzaExpress Financing 1 plc
Hunton House Highbridge Estate, Oxford Road, Uxbridge
UB8 1LX Middlesex
United Kingdom

12 June 2020

Extension of Consent Solicitation

relating to the

£200,000,000 aggregate principal amount of 8.625% Senior Notes due 2022

Regulation S Notes: Common Code 102894804, ISIN XS1028948047

Rule 144A Notes: Common Code 102894677, ISIN XS1028946777

PizzaExpress Financing 1 plc (the “Issuer” and, together with its subsidiaries, the “Group”), announced today an extension of the expiration time under the Issuer’s consent solicitation statement dated May 1, 2020 (as amended pursuant to the Issuer’s announcements dated May 15, 2020 and May 29, 2020, the “Consent Solicitation Statement”). The Consent Solicitation Statement solicits consents from holders of the Issuer’s outstanding 8.625% Senior Notes due 2022 (the “Notes”) to approve certain proposed amendments and proposed waivers to the indenture relating to the Notes (the “Indenture”) and the global notes. Capitalized terms not defined herein have the meanings assigned to them in the Consent Solicitation Statement.

The consent solicitation with respect to the Notes will now expire at 5:00 p.m. (London) on June 30, 2020 (the “New Expiration Time”). Pursuant to the terms of the Consent Solicitation Statement, any consents from holders of the Notes which have been validly received to date and that are not revoked prior to the Effective Time will remain valid. Consents may be revoked by holders of the Notes prior to, but not after, the Effective Time, as further described in the Consent Solicitation Statement. The terms of the Consent Solicitation Statement (including any consequential or conforming changes related thereto) are deemed to have been amended to the extent affected by the extension of the expiration time described herein.

The Issuer may, in its sole discretion, terminate, further extend or further amend the consent solicitation at any time as described in the Consent Solicitation Statement. In the event that the Required Consents are not obtained prior to the New Expiration Time (as it may be further extended from time to time in the sole discretion of the Issuer) or the consent solicitation is terminated, the proposed amendments and proposed waivers will not become operative.

Copies of the Consent Solicitation Statement may be obtained from GLAS Specialist Services Limited, the Issuer’s Information and Tabulation Agent, at LM@glas.agency and +44 (0) 20 3949 7879. Holders of the Notes are urged to review the Consent Solicitation Statement for the detailed terms of the consent solicitation and the procedures for consenting to the proposed amendments and proposed waivers.

This announcement or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in PizzaExpress Financing 1 plc or the Group, and it is not intended to provide the basis of any investment decision nor does it nor is it intended to form the basis of any contract for acquisition of or investment in the Group, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the Group in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

This announcement contains and refers to certain forward-looking statements with respect to the Group's financial condition, results of operations and business. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks and statements expressing management's expectations, beliefs, plans, objectives, intentions, estimates, forecasts, projections and assumptions. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are typically identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "objectives," "outlook," "probably," "project," "will," "seek," "target" and other words of similar meaning in connection with a discussion of future operating or financial performance. All of these forward-looking statements are based on estimates and assumptions made by such entities that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. In addition, even if the Group's actual results are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The foregoing factors should not be construed as exhaustive. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. In light of these risks, our results could differ materially from the forward-looking statements contained in this announcement. None of the information contained on the Group's websites are incorporated by reference into, or otherwise deemed to be linked to, this announcement.

You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this announcement. No member of the Group assumes any obligation to review or confirm analyst expectations or estimates. Nothing in this announcement constitutes investment advice.