



# Freshii Focuses Attention on Protecting the Health of its Customers and Employees; Postpones Filing of Annual Information Form

3/30/2020

TORONTO, March 30, 2020 (GLOBE NEWSWIRE) -- Freshii Inc. ("Freshii" or the "Company") (TSX: FRII) today announced that, as a result of its leadership's continued focus on protecting the health of Freshii's customers and employees and on supporting its network of restaurants and franchise partners in response to the ongoing COVID-19 pandemic, it will be utilizing the temporary blanket relief granted by the Ontario Securities Commission in Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements (and equivalent relief granted by the other provinces and territories of Canada) to postpone the filing of its annual information form (AIF) for its most recently completed fiscal year by a period of up to 45 days. Freshii expects to file its AIF on or about May 12, 2020. Freshii also announced that it expected to utilize this relief in respect of its interim financial report for the first quarter of 2020, the associated management's discussion & analysis and related filings for the first quarter of 2020, all of which it anticipates filing on or before June 28, 2020.

Since the date of Freshii's annual financial statements for the 52 weeks ended December 29, 2019, and in response to the COVID-19 pandemic and government restrictions imposed in a variety of the jurisdictions in which Freshii and its franchise partners operate, and in common with other restaurant and hospitality and entertainment-related businesses, many Freshii locations have temporarily paused their service to dine-in guests, revised operating hours or paused operations. The number of locations offering such modified services or which have paused operations continues to evolve, and the Company expects this number will continue to fluctuate, in response to imposition (and in some jurisdictions, relaxation) of government restrictions, the nature of government relief provided to small businesses (which has facilitated re-starting take-out/delivery operations at some locations that had previously paused operations), and to other conditions and other factors specific to the various local markets in which Freshii

and its franchise partners operate. Freshii has also temporarily streamlined its head office workforce as part of its proactive cost management measures.

The ongoing COVID-19 pandemic and events and circumstances resulting from that pandemic are expected to have a material impact on Freshii's business, operations and financial performance for at least the first half of 2020, but this impact cannot be quantified at this time because of the significant uncertainty associated with the ultimate extent, duration and severity of the pandemic itself, and with the government restrictions, effects on consumer behaviour and other factors associated with or resulting from that pandemic, many of which are beyond the Company's control. Freshii continues to actively monitor all aspects of its business and operations and to work closely with its franchise partners and other business partners but does not expect to provide further updates except as required by applicable law.

In connection with Freshii's utilization of the above-noted relief, its management and other insiders are subject to an insider trading black-out policy (Freshii's Timely Disclosure, Confidentiality and Insider Trading Policy) that reflects the principles in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdiction.

#### Forward-Looking Information

Certain information in this news release contains forward-looking information and forward-looking statements which reflect the current view of management with respect to the Company's objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities, including statements relating to the filing date of certain disclosure documents, the anticipated reliance on regulatory relief available in connection with the filing of such disclosure documents, the number of Freshii locations offering modified or paused services and the fluctuation of this number over time, the imposition (or relaxation) of government restrictions and other factors (including the duration and terms of such restrictions), the extent of the expected impact of the COVID-19 pandemic and associated government regulation, expected consumer behaviour and other related matters on Freshii's business, operations and financial performance, and the timing of any further updates. Wherever used, the words "expects", "will", "continues to", "ongoing" and similar expressions identify forward-looking information and forward-looking statements.

Forward-looking information and forward-looking statements should not be read as guarantees that future events, performance or results will occur, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will occur. In particular, the Company notes that the dynamic nature of the COVID-19 pandemic and the events and circumstances resulting from or associated with that pandemic mean that management can offer no assurance such forward-looking information or forward-looking statements will occur or be accurate in the circumstances. All of the information in this news release containing forward-looking information

or forward-looking statements is qualified by these cautionary statements. Forward-looking information and forward-looking statements are based on information available to management at the time they are made, underlying estimates, opinions and assumptions made by management and management's current belief with respect to future strategies, prospects, events, performance and results. These estimates, opinions and assumptions include that the Company will be able to prepare and file the disclosure documents on the timelines anticipated, that the COVID-19 pandemic and associated government regulation, expected consumer behaviour and other matters will not have a materially different impact on the business, operations or financial performance than currently anticipated by management, the continued availability of food commodities used by Freshii locations at stable prices, the eventual recovery of economic conditions in Canada, the United States and elsewhere, the continued access by the Company and its franchise partners to a pool of suitable workers at reasonable wage levels, that the foreign exchange rates may continue to fluctuate (in particular, that the value of the Canadian dollar will continue to fluctuate against the US dollar and other currencies) and other matters discussed in the Company's materials filed with the Canadian securities regulators from time to time. Forward-looking statements are also subject to inherent risks and uncertainties surrounding future expectations generally and these risks and uncertainties could cause actual results to differ materially from those indicated by such forward-looking statements. Such risks and uncertainties include, but are not limited to: the ultimate extent, duration and severity of the pandemic itself, and the associated government restrictions, effects on consumer behaviour and other factors associated with or resulting from such pandemic (the intensification of which may have a further adverse impact on the Company and its financial performance), the Company's ability to anticipate or respond effectively to events arising out of the pandemic or reactions to the pandemic; that the Company's business partners will continue to provide supplies and services in the manner and on the timelines anticipated by the Company; that Freshii may elect to take certain steps to support its franchise partners (whether financially or otherwise); and those described in "Forward-Looking Statements" and "Risk Factors" which are described in the Company's Management's Discussion and Analysis dated February 25, 2020 and in the Company's other filings, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and forward-looking statements and are cautioned not to place undue reliance on such information and statements. The Company does not undertake to update any such forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws.

## About Freshii

Eat. Energize. That's the Freshii mantra. Freshii is a health and wellness brand on a mission to help citizens of the world live better by making healthy eating convenient and affordable. With a diverse and completely customizable

menu of breakfast, soups, salads, wraps, bowls, burritos, frozen yogurt, juices, and smoothies served in an eco-friendly environment, Freshii caters to every taste and dietary preference.

Since it was founded in 2005, Freshii has opened 470 restaurants in 16 countries around the world. Now, guests can energize with Freshii's menu anywhere from cosmopolitan cities and fitness clubs to sports arenas and airplanes.

Inquire about how to join the Freshii family: <https://www.freshii.com/ca/en-ca/franchise>

Learn more about investing in Freshii: <http://www.freshii.inc>

Find your nearest Freshii: <http://www.freshii.com>

Follow Freshii on Twitter and Instagram: @freshii

For further information contact:

Investor Relations

[ir@freshii.com](mailto:ir@freshii.com)

1.866.337.4265

Source: Freshii Inc.