

ASX RELEASE

COLLINS FOODS SUCCESSFULLY COMPLETES A\$54.5 MILLION PLACEMENT

Friday, 24 March 2017: Collins Foods Limited ("Collins Foods" or the "Company") is pleased to announce the successful completion of its fully underwritten placement of ordinary shares to institutional investors (the "Placement"), as announced to the market on Thursday, 23 March 2017.

The Placement was oversubscribed at an issue price of A\$5.25 per share ("Placement Price"), representing a 10.7% discount to Collins Foods' share price at market close on Wednesday, 22 March 2017. Approximately A\$54.5 million is to be raised under the Placement through the issue of approximately 10.4 million shares.

The proceeds from the Placement will be used to partially fund the acquisition of 16 KFC restaurants located in the Netherlands from subsidiaries of Yum! Brands Inc (the "Netherlands Acquisition"). Completion is expected in July 2017 after satisfaction of the conditions precedent.

Collins Foods CEO Graham Maxwell said: "We are delighted with the strong level of support for the Placement shown by both Collins Foods' existing shareholders as well as a number of new investors. The Netherlands Acquisition accelerates our European strategy following the recent German acquisition, providing critical scale and, via the Development Agreement, an exciting opportunity for the Company to deliver significant growth in this market."

Collins Foods is also conducting a share purchase plan ("SPP") that will provide existing eligible shareholders in Australia and New Zealand the opportunity to invest up to a maximum of A\$15,000 per shareholder to acquire additional Collins Foods shares at the Placement Price. The SPP will be capped at A\$10.0 million, which means eligible shareholders may be subject to scale back. The SPP will be open from Monday, 3 April 2017 to 5:00pm (Sydney time) Friday, 28 April 2017 (subject to Collins Foods' discretion to amend these dates). Details of the SPP will be sent to eligible shareholders, which will include information on how to apply for shares under the SPP.

Further details on the Netherlands Acquisition and Placement are contained in Collins Foods' announcement and investor presentation lodged with the ASX on 23 March 2017.

The trading halt is expected to be lifted prior to market open today. Settlement of the Placement is scheduled to take place on Tuesday, 28 March 2017, with allotment and quotation of shares expected to occur on the ASX on Wednesday, 29 March 2017.

UBS AG, Australia Branch and Wilsons Corporate Finance Limited acted as Joint lead Managers and Joint Underwriters to the Placement.

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For further information, please contact:

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About us

Collins Foods Limited (ASX: CKF) is a KFC franchisee in Australia and Germany, and is the owner of Sizzler restaurants in Australia and the franchisor for Sizzler in Asia. The Company also owns Snag Stand which has company owned outlets and a franchise outlet. The Company seeks continuous improvement in all areas of its operations and work towards the following mission: “Establish Collins Foods as a leading restaurant holding company, which operates premier brands where people love to eat and are proud to work.” For further information please visit www.collinsfg.com.au

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Important Notices

This announcement is for information purposes only and is not a financial product or investment advice or a recommendation to acquire Collins Foods shares (nor does it or will it form any part of any contract to acquire Collins Foods shares). The information in this announcement is in summary form and does not contain all the information necessary to fully evaluate the transaction or investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Netherlands Acquisition and the Placement (including the investor presentation and the key risks set out therein), and Collins Foods' other periodic and continuous disclosure announcements lodged with ASX. This announcement has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal and taxation advice.

This announcement contains certain forward-looking statements about future events. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance”, “will”, “predict” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding: the timetable and outcome of the Netherlands Acquisition and the Placement, the use of the proceeds thereof and business strategic initiatives. Indications of, and guidance or outlook on, future earnings or distributions and financial position and performance are also forward-looking statements. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will

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Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Collins Foods, and its officers, employees, agents, or associates, that may cause actual results to differ materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Collins Foods assumes no obligation to update such information.