

ASX RELEASE

COLLINS FOODS SHARE PURCHASE PLAN BOOKLET

Friday, 31 March 2017: Collins Foods Limited (ASX: CKF) is pleased to offer eligible Collins Foods shareholders the opportunity to participate in the Collins Foods Share Purchase Plan (**SPP**), as announced on 23 March 2017.

A booklet containing details of the SPP will be mailed with an application form to eligible Collins Foods shareholders today and is also attached to this announcement.

Applications for shares under the SPP open on Monday, 3 April 2017 and close at 5pm (AEST) on Friday, 28 April 2017.

Any questions regarding the SPP Offer should be directed to the Collins Foods' SPP Information Line operated by the Company's share registry (Computershare Investor Services) on **1300 458 215** (in Australia) or **+61 3 9415 4245** (outside of Australia).

ENDS

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

SHARE PURCHASE PLAN 2017 OFFER BOOKLET

This is an important document and you should read it in full.

Each eligible Collins Foods Limited ACN 151 420 781 (**Collins Foods**) shareholder has the opportunity to participate in the Collins Foods Share Purchase Plan 2017 (**SPP**) by applying for up to \$15,000 of new Collins Foods Shares (**New Shares**) without incurring brokerage or transaction costs (**SPP Offer**).

New Shares issued under the SPP will rank equally with existing Collins Foods shares. The total amount to be raised under the SPP is capped at \$10 million and applications for New Shares may be scaled back by Collins Foods.

This Offer Booklet (**Offer Booklet**) provides details of the SPP and explains how shareholders can participate.



Share Purchase Plan 2017 Offer Booklet

Collins Foods Limited ASX:CKF
ACN 151 420 781

Key details

SPP Offer

Up to \$15,000 worth of New Shares without incurring brokerage or transaction costs (minimum purchase of \$1,000).

Issue Price (per New Share)

\$5.25 per New Share, which was the issue price under the Placement.

Key dates

Record Date (Collins Foods Shareholders on this date can participate in the SPP)	7.00pm (Sydney time) Wednesday 22 March 2017
SPP Opening Date	Monday 3 April 2017
SPP Closing Date	Friday 28 April 2017
Issue of New Shares under the SPP	Friday 5 May 2017
New Shares commence trading on ASX	Monday 8 May 2017
Despatch of SPP Shareholding Statements	Wednesday 10 May 2017

This timetable is indicative only and Collins Foods may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX. All times are Sydney time.

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Letter from the Chairman and Managing Director

Monday 3 April 2017

Dear Collins Foods Shareholder,

Collins Foods Share Purchase Plan

On behalf of the Directors and management team of Collins Foods Limited (**Collins Foods** or the **Company**), we are delighted to offer you the opportunity to participate in our Share Purchase Plan (**SPP**).

The SPP gives Eligible Shareholders the opportunity to acquire up to \$15,000 worth of new fully paid ordinary shares in Collins Foods (**New Shares**) without incurring brokerage or transaction costs. The SPP will be capped at \$10.0 million and Collins Foods may scale back applications under the SPP at its discretion. New Shares issued under the SPP will rank equally with existing Collins Foods Shares. The SPP is not underwritten.

Acquisition of KFC restaurants in the Netherlands and Development Agreement

On 23 March 2017, Collins Foods announced that it had entered into a binding agreement to acquire 16 KFC restaurants located in the Netherlands from subsidiaries of Yum! Brands Inc (**Yum!**) for a cash consideration of €62.3 million (the **Netherlands Acquisition**). In conjunction with this, Collins Foods also entered a Development Agreement with a subsidiary of Yum! which will govern the roll-out of more than 20 new KFC restaurants in the Netherlands (**Development Agreement**) by Collins Foods, providing a pipeline for future growth.

We are excited to continue expanding Collins Foods operations in Europe following the acquisition of 11 KFC restaurants in Germany in 2016. The Netherlands Acquisition more than doubles the number of restaurants Collins Foods operates in Europe and leverages the Company's core strength in operating and growing KFC restaurants.

The Netherlands is one of the most densely populated countries in Europe and is an under-penetrated market for KFC. The Netherlands operating environment is considered to be a relatively safe, stable environment with a low risk outlook.

The Netherlands Acquisition includes nine restaurants in Amsterdam, the Hague and Almere, and seven in major southern cities. It is a highly profitable portfolio with average revenue of €3.0m per restaurant and strong EBITDA margins.

To support the growing European business, Collins Foods has appointed Mark van 't Loo as CEO, Europe. Mark is a Dutch citizen and has 24 years' experience in the fast food industry, most recently as General Manager for the KFC Northern Europe Business Management Unit, where he was responsible for 65 KFC restaurants across six countries including the Netherlands. Mark has also joined the newly established Boards of Collins Foods Europe Ltd and its subsidiaries.

The transaction is expected to be mid single digit EPS accretive for Collins Foods shareholders in the first full financial year of ownership (i.e. FY2019), inclusive of expected new restaurant builds over this period.

Funding of the Netherlands Acquisition has been structured to ensure that a prudent and conservative balance sheet is maintained. Collins Foods recently conducted an institutional placement, which successfully raised \$54.5 million (**Placement**). The proceeds from the placement along with the extension of its existing lending facilities will be used to fund the Netherlands Acquisition and associated equity raising costs.

Trading update

On 23 March 2017, Collins Foods also provided a trading update for the 20 weeks to 5 March 2017. The unaudited results showed continued underlying EBITDA¹ growth. Revenue was up 12.3% to \$247.2 million for the period with underlying EBITDA¹ up 5.4% to \$30.7 million (on a statutory basis, EBITDA declined 5.5% to \$29.0m). The NSW/VIC acquisition made in 2016 has been integrated and is performing in-line with expectations. The German acquisition was completed in December 2016 and the integration is progressing well with 2 new restaurants to open by July 2017.

Participating in the SPP

The SPP is open to Eligible Shareholders and participation is optional. The SPP opens on Monday, 3 April 2017, and is expected to close at 5.00pm (Sydney time) on Friday, 28 April 2017. The SPP will enable you to increase your holding in Collins Foods at an Issue Price of \$5.25 per New Share, which was the issue price under the Placement.

Further information regarding the Netherlands Acquisition and the trading update can be found in the announcement and presentation dated 23 March 2017, available from www.asx.com.au and Collins Foods website www.collinsfg.com.au. We encourage you to review these documents as well as this Offer Booklet before applying for New Shares under the SPP.

If you have any questions in relation to this Offer Booklet please call the dedicated SPP Offer Information Line on 1300 458 215 (within Australia) and on +61 3 9415 4245 (from overseas).

On behalf of the Company and the Board, we encourage you to participate in the SPP and thank you for your continued support of Collins Foods.

Yours sincerely



ROBERT KAYE SC

Non-Executive Chairman, Collins Foods Limited



GRAHAM MAXWELL

Managing Director & CEO, Collins Foods Limited

¹ EBITDA adjusted to exclude \$1.7 million profit from sale of land and \$0.1 million of performance rights for 20 weeks to 4 March 2016, \$1.5 million transaction costs primarily associated with the German acquisition and \$0.1 million of performance rights for 20 weeks to 5 March 2017

Key Information on the SPP

Collins Foods is pleased to provide details of its 2017 Share Purchase Plan (the **SPP**).

This section outlines the important information, and terms and conditions of the SPP.

1. What is the Share Purchase Plan or SPP?

The SPP gives you the opportunity to acquire up to \$15,000 worth of new fully paid ordinary shares in Collins Foods (**New Shares**) without incurring brokerage or other transaction costs.

2. Do I have to participate?

No. Participation in the SPP is voluntary.

The offer to acquire New Shares is not a recommendation. Before you decide whether to participate in the SPP, Collins Foods recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.

Collins Foods also recommends that you monitor Collins Foods' announcements to ASX and the Collins Foods Share price, which can be found on www.asx.com.au and in the financial pages of major Australian metropolitan newspapers (ASX code: CKF).

If you do not wish to participate in the SPP, do nothing.

3. What is the Issue Price of the SPP Shares?

The Issue Price for each New Share issued under the SPP is \$5.25 per New Share, which was the issue price under the Placement.

The price represents a discount of approximately 12.2% to the volume weighted average price for Collins Foods Shares on ASX over the 5 trading days preceding the announcement of the SPP Offer on Thursday 23 March 2017.

You should note that Collins Foods Share price may rise or fall between the date of this Offer Booklet and the date when the New Shares are allotted and issued to you under the SPP.

This means that the price you pay per New Share pursuant to this Offer Booklet may be either higher or lower than the Collins Foods Share price at the date the New Shares are issued and allotted to you under the SPP.

Your application is unconditional and may not be withdrawn even if the market price of Collins Foods Shares is less than the Issue Price. Please refer to the information under question "2. Do I have to participate?" in this Offer Booklet about how to monitor current trading prices of Collins Foods Shares.

4. How is the number of New Shares to be issued calculated?

Subject to any scale back and the other terms and conditions in this Booklet, the number of New Shares to be issued to each successful applicant will be calculated by dividing the amount subscribed for by you by the Issue Price. Fractions (including on any scale back) will be rounded up to the nearest whole New Share.

5. How will the funds raised from the SPP be utilised by Collins Foods?

The proceeds from the SPP are part of a broader capital raising undertaken by Collins Foods which included a Placement to partially fund the acquisition of 16 KFC restaurants located in the Netherlands from subsidiaries of Yum! Brands Inc.

Further information regarding the Placement can be found in Collins Foods' ASX announcement and presentation dated 23 March 2017.

6. What are the key dates?

An indicative timetable for the SPP is set out as follows:

EVENT	DATE
Record Date	7.00pm (Sydney time)
<i>(Collins Foods Shareholders on this date can participate in the SPP)</i>	Wednesday 22 March 2017
SPP Opening Date	Monday 3 April 2017
SPP Closing Date	Friday 28 April 2017
Issue of New Shares under the SPP	Friday 5 May 2017
New Shares commence trading on ASX	Monday 8 May 2017
Despatch of SPP Shareholding Statements	Wednesday 10 May 2017

Collins Foods reserves the right to amend any or all of these dates in its absolute discretion, subject to the Corporations Act, the ASX Listing Rules and any other applicable laws.

7. Am I eligible to participate?

Participation in the SPP is open to all Shareholders registered as holders of Shares at 7.00 pm Sydney time on Wednesday 22 March 2017 (**Record Date**) and whose address in Collins Foods' share register is in Australia or New Zealand (**Eligible Shareholders**).

Custodians who are Eligible Shareholders may apply for New Shares on behalf of their beneficial holders as at the Record Date, according to the terms set out below. Custodians must certify that each Participating Beneficiary for whom it applies for New Shares has a registered address in Australia or New Zealand.

The Board of Collins Foods has determined that it is either not lawful or not practical for Shareholders in other jurisdictions to participate in the SPP.

Each Eligible Shareholder may only participate in the SPP up to the maximum limit of \$15,000, even if the Shareholder has more than one registered holding:

- **Holdings receiving more than one offer:** If you are an Eligible Shareholder but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only subscribe to a maximum of \$15,000 in applying for New Shares.
- **Joint holders:** If you are recorded with one or more other persons as a joint holder of a holding of Shares on the Record Date, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only subscribe to a maximum of \$15,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a Custodian and hold shares on behalf of one or more Participating Beneficiaries, you may subscribe to a maximum of \$15,000 in applying for New Shares for each Participating Beneficiary, subject to providing Collins Foods (via its Registry, Computershare Investor Services) with a Custodian Certificate. Custodians must certify that each Participating Beneficiary for whom it applies for New Shares has a registered address in Australia or New Zealand. Please contact Computershare Investor Services for a copy of the Custodian Certificate which is required to be attached to the Application Form and lodged with Computershare Investor Services. If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply and you may only contribute a maximum of \$15,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

Collins Foods reserves the right to reject any application at its discretion, including but not limited to where the maximum application limit or any other term of the SPP has not been complied with.

Any Shareholders who hold shares on behalf of persons who are 'U.S. persons' (as defined in Regulation S under the US Securities Act of 1933) (**U.S. Persons**) or who are acting for the account or benefit of a U.S. Person are not entitled to participate in the SPP.

8. How do I apply for SPP shares?

Applications to acquire New Shares under the SPP must be made in one of the following two ways:

- **Via BPAY:** Submit your payment for New Shares via BPAY® by using the customer reference number shown on your Application Form which is required to identify your holding. If you use BPAY® to pay for New Shares, you do not need to return the Application Form. Payment must be received by the Registry by 5.00pm Sydney time on Friday 28 April 2017 (**Closing Date**). You must take into account the cut off times your financial institution has in advance of the Closing Date. New Zealand based Collins Foods Shareholders who do not have an Australian bank account cannot apply using BPAY®.

Important Note

By submitting your payment for New Shares via BPAY® you certify and represent to Collins Foods that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Shares under your application and any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Collins Foods in the 12 months before the date your application is received by Collins Foods, is not more than \$15,000.

OR

- **Via Cheque:** Complete and return the Application Form which accompanies this Offer Booklet together with your cheque, bank draft or money order for the correct amount. Application Forms and payment for New Shares must be received by the Registry by 5.00pm Sydney time on Friday 28 April 2017 (**Closing Date**).

Your Application Form together with your cheque, bank draft or money order can be mailed to the Registry.

For mailing, you should send to:

Collins Foods Limited
C/- Computershare Investor Services
GPO Box 505
Melbourne VIC 3001

If you are unable to mail your Application Form together with your cheque, bank draft or money order, you should contact the Registry to discuss whether hand delivery is possible.

Please refer to the attached Application Form for further instructions on how to apply.

Key Information on the SPP

(Continued)

9. How many shares can I apply for?

Subject to the terms and conditions of the SPP as set out in this Offer Booklet, the maximum application amount is \$15,000 and the minimum application amount is \$1,000.

Subject to any scale back and the discretion of Collins Foods, the number of New Shares that will be issued to you can be calculated by dividing the application amount by the Issue Price (as described under question "4. How is the number of New Shares to be issued calculated?" in this Offer Booklet).

By applying for New Shares under the SPP, you agree to be bound by the SPP's terms and conditions.

The Application Form includes a certification that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Shares under your application and any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Collins Foods in the 12 months before the date your application is received by Collins Foods, is not more than \$15,000.

10. Can I transfer my offer to a third party?

Offers made under the SPP are not renounceable. Shareholders cannot transfer their right to acquire New Shares under the SPP to any other person.

11. What are the risks?

There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to the SPP.

In particular, there is a risk that the market price of Collins Foods Shares at the time that New Shares are issued will be less than their Issue Price. If this occurs, the value of your investment in New Shares will be less than the amount you invested. Your application is unconditional and may not be withdrawn even if the market price of Collins Foods Shares is less than the Issue Price. Accordingly, you should consider price movements of shares in Collins Foods before applying for New Shares under this SPP.

Refer also to Collins Foods' ASX announcement and presentation dated 23 March 2017 and the 2016 Annual Report (page 10) for a summary of material risks associated with Collins Foods.

12. How will the New Shares be allocated?

The SPP will be capped at \$10 million. The Collins Foods Board may, in its absolute discretion, decide to issue to any person fewer New Shares than that person applied for under the SPP.

This may be by way of a scale back mechanism. Any scale back will be at the discretion of Collins Foods.

The Board of Collins Foods will not issue New Shares to an applicant if the issue of those New Shares, either alone or in conjunction with the issue of New Shares under other applications received by Collins Foods, would

contravene any law, the Listing Rules of ASX or the Class Order.

The Board of Collins Foods reserves the right at its discretion to cancel the SPP at any time up to the time of issue of New Shares under the SPP, or to extend the SPP Closing Date.

If the SPP is cancelled or Collins Foods issues a lesser number of New Shares than a Shareholder has applied for (including under any scale back), application money received from the Shareholders not applied in subscribing for New Shares will be returned to the applying Shareholder, without interest, by way of direct credit to their nominated account (as recorded with Collins Foods' share registry) or cheque sent to their registered address. Any interest received on application money may be retained by Collins Foods whether or not New Shares are issued under the SPP.

13. When do I receive notification of my issue?

New Shares are expected to be issued by Friday 5 May 2017. Also, transaction confirmation statements setting out the number of New Shares allocated to you are expected to be despatched on or about Wednesday 10 May 2017.

New Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in Collins Foods on the date of issue.

Collins Foods will, promptly after the issue of New Shares under the SPP, make an application for the New Shares to be quoted on ASX. The New Shares are expected to commence quotation on ASX on or around Monday 8 May 2017.

14. What happens if the SPP is oversubscribed?

If the SPP is oversubscribed, at Collins Foods' absolute discretion it may scale back the number of New Shares that will be allotted to individual Shareholders under the SPP. Please refer to the information under question "12. How will the New Shares be allocated?" in this Offer Booklet about how a scale back might apply to your application.

15. Is the SPP underwritten?

The SPP is not underwritten.

16. What are the costs to me of participating in the SPP?

No brokerage, commissions or other transaction costs will be payable by you when purchasing New Shares under the SPP.

17. How will the personal information I provide be handled?

Chapter 2C of the Corporations Act requires further information about you as a Shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities.

This information must continue to be included in the public register if you cease to be a Shareholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.

Collins Foods and Computershare Investor Services may collect personal information to process your application, implement the SPP and administer your shareholding. The personal information contained in the register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Your personal information may be disclosed to joint investors, Computershare Investor Services, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Collins Foods and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

Computershare Investor Services' privacy policy is available on their website: www.computershare.com/au.

18. Where can I obtain more information on the SPP or help to apply?

If you have any queries about the SPP please contact:

- your financial adviser; or
- SPP Offer information line operated by Collins Foods' share registry (Computershare Investor Services) during business hours on 1300 458 215 if calling within Australia or +61 3 9415 4245 if calling from outside Australia.

Additional key terms

Legal significance of applying for New Shares

If you apply to participate in the SPP:

- a) you agree that once you have sent in your Application Form or made your BPAY® payment, you cannot withdraw or cancel your application and your application is unconditional;
- b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to:
 - i. apply for New Shares under the SPP; and
 - ii. participate in the SPP in accordance with the terms and conditions of this Offer Booklet and any applicable laws and specifically that you are not a U.S. Person or acting for the account or benefit of a U.S. Person;
- c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate application money paid by you in any capacity (except as a Custodian) for:
 - i. the New Shares subject of the Application Form or BPAY® payment; and
 - ii. any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Collins Foods in the 12 months before the date your Application Form or BPAY® payment is received by Collins Foods,
 is not more than \$15,000;
- d) if you are a Custodian and are applying for New Shares with a total application price exceeding \$15,000, you agree that Collins Foods may refuse to accept your application and that Collins Foods may not issue New Shares to you unless Collins Foods has received a completed Custodian Certificate (in hard and electronic copy in accordance with the instructions on the Custodian Certificate) which is required to be attached to the Application Form and lodged with Computershare Investor Services;
- e) you agree to the terms and conditions in this Offer Booklet and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- f) you authorise Collins Foods (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details as Collins Foods may elect to do so;
- g) you agree that Collins Foods may determine that your Application Form is valid and in accordance with the terms and conditions in this Offer Booklet, even if it is incomplete, contains errors or is otherwise defective;
- h) you agree that your application is only effective when received by Collins Foods and not when it is posted;

Key Information on the SPP

(Continued)

- i) you accept the risk associated with any refund that may be sent to you by direct credit to your nominated account (as recorded with Collins Foods' share registry) or cheque to your address as shown on Collins Foods Register;
- j) you are responsible for any dishonour fees or other costs which Collins Foods may incur if your cheque for payment is dishonoured;
- k) you acknowledge that no interest will be paid on any application money held pending the allotment of New Shares or subsequently refunded to you for any reason;
- l) you agree that Collins Foods and Computershare Investor Services have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and buy New Shares;
- m) you agree to be bound by the constitution of Collins Foods (as it may be amended from time to time in the future);
- n) you acknowledge that the SPP does not take into account your individual investment objectives, financial situation or particular needs, and you have obtained appropriate independent financial and taxation advice in connection with the SPP; and
- o) you agree that Collins Foods and its officers and agents are not liable for any exercise of its discretion referred to in the terms and conditions in this Offer Booklet.

Disputes, non-compliance or changes in relation to the SPP

Collins Foods may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of Collins Foods will be conclusive and binding on all participants and other persons to whom the determination relates.

Collins Foods reserves the right to waive strict compliance with any provision of these terms and conditions, either generally or in any particular case, with or without notice, or to amend or vary these terms and conditions and to suspend or terminate the SPP at any time. Any such waiver, amendment, variation, suspension or termination will be binding on all shareholders even where Collins Foods does not notify you of that event.

The powers of Collins Foods under these terms and conditions may be exercised by the Directors or any delegate of the Directors.

Important notice and disclaimer

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

ASIC relief

This offer of New Shares under the SPP is made in accordance with the Class Order, which grants relief from the requirement to prepare a prospectus or other disclosure document for the SPP subject to certain terms and conditions.

Collins Foods has, prior to the release of this Offer Booklet, given a notice to ASX that complies with the requirements of the Class Order.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Collins Foods with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, shares in the United States or to, or for the account or benefit of, U.S. Persons. The shares issued under the Capital Raising have not been and will not be registered under the U.S. Securities Act. Shares may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons.

Custodians and other nominees

Custodians and other trustees or nominees may not distribute any part of this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia and New Zealand except, with the consent of Collins Foods, to beneficial shareholders resident in certain other countries where Collins Foods may determine it is lawful and practical to make the SPP available.

Governing law

The terms and conditions contained in this Offer Booklet are governed by the laws in force in Queensland. Any dispute arising out of, or in connection with, the terms and conditions contained in this Offer Booklet, or the SPP Offer, will be determined by the courts of Queensland. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Queensland. Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of Collins Foods. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

Glossary

The following definitions apply throughout this Offer Booklet unless the context requires otherwise.

Application Form your personalised application form enclosed with this Offer Booklet.

ASIC Australian Securities and Investments Commission.

ASX ASX Limited ACN 008 624 691 or the market operated by it as the context requires.

Capital Raising the capital raising undertaken by Collins Foods, comprising the Placement and the SPP.

Class Order ASIC Class Order [CO 09/425].

Closing Date 5:00 pm (Sydney time) on Friday 28 April 2017 (or such other date as Collins Foods determines, in its absolute discretion).

Collins Foods or the **Company** Collins Foods Limited ACN 151 420 781.

Computershare Investor Services Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Corporations Act the Corporations Act 2001 (Cth).

Custodian a custodian as defined in paragraph 14 of ASIC Class Order [CO 09/425].

Custodian Certificate a notice in writing provided by a participating Shareholder certifying to Collins Foods compliance with the matters required by paragraph 9 of ASIC Class Order [CO 09/425].

Development Agreement the agreement entered into between a subsidiary of Yum! and Collins Foods in relation to the development of more than 20 new restaurants by Collins Foods by December 2021 in the Netherlands.

Director a director of Collins Foods.

Eligible Shareholder a Shareholder who is a registered holder of Shares at 7.00 pm (Sydney time) on Wednesday 22 March 2017 with a registered address in either Australia or New Zealand, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States.

Issue Date Friday 5 May 2017 (or such other date as Collins Foods determines, in its absolute discretion).

Issue Price \$5.25 per New Share, which was the issue price under the Placement.

Netherlands Acquisition the acquisition of 16 KFC restaurants located in the Netherlands by a subsidiary of Collins Foods from subsidiaries of Yum!.

New Shares fully paid ordinary shares in Collins Foods issued under the SPP.

Offer Period the period commencing on the Opening Date and ending on the Closing Date.

Opening Date Monday 3 April 2017.

Participating Beneficiary a person on whose behalf a Custodian is holding Shares at 7.00 pm (Sydney time) on Wednesday 22 March 2017 with a registered address in either Australia or New Zealand or, with the consent of Collins Foods, in another country where Collins Foods has determined it is lawful and practical to make the SPP available, and in any case provided that such beneficiary is not in the United States.

Placement the placement of fully paid ordinary shares by Collins Foods to institutional investors, raising up to \$54.5 million, announced on Thursday 23 March 2017.

Record Date 7.00 pm (Sydney time) on Wednesday 22 March 2017.

Register the register of Shareholders.

Registry Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Share a fully paid ordinary share in Collins Foods.

Shareholder a registered holder of Shares.

SPP the SPP Offer made to Eligible Shareholders under this Offer Booklet.

SPP Offer the offer to each Eligible Shareholder of the opportunity to purchase up to \$15,000 worth of New Shares under the SPP subject to and in accordance with the terms and conditions in this Offer Booklet.

Sydney time Australian Eastern Daylight Time until Saturday 1 April 2017, and Australian Eastern Standard Time from Sunday 2 April 2017.

U.S. Person a 'U.S. person' as defined in Regulation S under the US Securities Act of 1933.

Yum! is Yum! Brands Inc, the global franchisor of KFC restaurants.

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For all enquiries:

Phone:

(within Australia) 1300 458 215

(outside Australia) +61 3 9415 4245

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5.00pm (Sydney time) Friday 28 April 2017

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Collins Foods Limited (Collins Foods) and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Collins Foods Limited shares on the terms of the Share Purchase Plan (SPP) as outlined in the Share Purchase Plan 2017 Offer Booklet.

Please ensure you have read and understood the SPP Offer Booklet and this Application Form before you make an application payment.

By making payment you also certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf or BPay® payment; and
- any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment slip or payment, does not exceed \$15,000.

If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your application will be received. The Schedule can be obtained by contacting the Collins Foods SPP Offer information line. Applications received by Custodians that are not accompanied by the Schedule will be rejected.

Collins Foods may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Collins Foods will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Collins Foods reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all such person even where Collins Foods does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Subject to the terms and conditions of the SPP as set out in the SPP Offer Booklet, the maximum application amount is \$15,000 and the minimum application amount is \$1,000.

Subject to any scale back and the discretion of Collins Foods, the number of New Shares that will be issued to you can be calculated by dividing the application amount by the Issue Price.

Choose one of the payment methods shown below.

BPay®: See overleaf. Do not return the payment slip with BPay payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Collins Foods Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Collins Foods Limited 2017 Share Purchase Plan Application Form
Payment must be received by 5.00pm (Sydney time) Friday 28 April 2017

© Registered to BPay Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

7.00pm (Sydney time) Wednesday 22 March 2017

Minimum value
available to purchase:

\$1,000

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Billers Code: 264663

Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "Collins Foods Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited

GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (Sydney time) Friday 28 April 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Collins Foods Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5.00pm (Sydney time) Friday 28 April 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Collins Foods Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Collins Foods Limited

Enter the amount being paid. Note the amount must be between \$1,000 and \$15,000.

A\$

Entitlement No:

Payment must be received by 5.00pm (Sydney time) Friday 28 April 2017

Contact Details

Contact

Name

Daytime

Telephone

Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$