

WTF Holdings Inc.
OFFER TO PURCHASE FOR CASH
All of the outstanding **COMMON SHARES**
of **Franchise Bancorp Inc. (FBI)**

THE OFFER IS OPEN FOR ACCEPTANCE UNTIL
4:00 P.M. (TORONTO TIME) ON JANUARY 3, 2017.

THE OFFER	\$2.13 in cash per common share (Canadian dollars).
OFFER PREMIUM	The offering of \$2.13 for each common share represents a premium of 25.3% to the last trading price of the common shares on TSX Venture Exchange prior to WTF Holdings announcing the Offer on April 8, 2016.
REASONS TO TENDER	<ul style="list-style-type: none">• Attractive Premium• Opportunity for Certainty of Value and Liquidity• Cash Offer• Lock-Up Agreements (~85% of the outstanding common shares)
DEPOSITARY	TSX Trust Company
PAYMENT	If, in respect of the Offer, all of the conditions are satisfied or waived at the Expiry Time, WTF Holdings will become obligated to take up common shares validly deposited under the Offer and not withdrawn, immediately after the expiry time of the Offer , and will pay for common shares taken up as soon as possible but in any event not later than three business days after taking up the common shares.

**Tenders must be submitted before
4:00 p.m. (Toronto Time) on January 3, 2017.**

For assistance accepting the Offer please contact:



Amy Liang
416-637-4656
assistance@laurelhill.com



Franchise Bancorp Inc.

News Release

Franchise Bancorp Inc. Announces Insider Bid, Independent Committee and Abridgment of Deposit Period

Toronto, Ontario – October 28, 2016 – Franchise Bancorp Inc. (TSXV:FBI) (the "**Company**") announces that WTF Holdings Inc. (the "**Offeror**"), a company controlled by insiders of the Company, has today formally commenced an insider bid (the "**Insider Bid**") to acquire the remaining shares of the Company not already held by the Offeror.

The Offeror first announced its intention to undertake an Insider Bid in the spring of this year and the Company subsequently formed an independent committee (the "**Independent Committee**") to consider and oversee the process as required by applicable laws.

The Offeror is required to allow the shares which are the subject of the Insider Bid to be deposited under the Insider Bid for an initial deposit period of at least 105 days unless the Company's Board agrees to abridge this time period in which case, the initial deposit period may not be less than 35 days. Upon the recommendation of the Independent Committee, the Company's Board has agreed to abridge the initial deposit period to 67 days, providing for an initial expiry time of January 3, 2017.

The Company's Board will prepare and issue the required directors' circular within the timeframe required by applicable law.

For further information please contact:

Philip Barnes

Director and Chairman of Independent Committee

philbarnes@rogers.com

Website: www.franchisebancorp.com



News Release

WTF Holdings Inc. Announces Filing and Mailing of Offer and Takeover Bid Circular

Brampton, Ontario, October 28, 2016 – WTF Holdings Inc. (“WTF”) announced today that it has mailed to shareholders of Franchise Bancorp Inc. (“FBI”) its formal all cash offer to purchase all common shares of FBI (“**Common Shares**”) other than Common Shares owned by WTF and its affiliates and associates (the “**Offer**”).

The Cash Consideration

WTF is offering \$2.13 for each Common Share which represents a premium of 25.3% to the last trading price of the Common Shares on TSX Venture Exchange prior to WTF announcing the Offer on April 8, 2016.

WTF is a company indirectly owned by Messrs. Paul Thomson, James Walker and Dino Fragaglia, each of whom is a director of FBI. In addition, Mr. Thomson is the President of FBI, Mr. Walker is President of Global Pet Food Stores Inc., a subsidiary of FBI, and Mr. Fragaglia is Vice-President of Global Pet Food Stores Inc.

Accordingly, the Offer is an “insider bid” under applicable securities laws. A valuation of the Common Shares by Collins Barrow Toronto Valuations Inc. that has been prepared under the supervision of the independent committee of the Board (the “**Independent Committee**”) is included with the Takeover Bid Circular. The independent valuation concludes that the fair market value of the Common Shares is in the range of \$1.78 to \$2.13 per share.

Lock-Up Agreements

On October 27, 2016, WTF entered into lock-up agreements (the “**Lock-Up Agreements**”) with Philip Barnes (a director of FBI and member of the Independent Committee), Ronald Saint-Martin (a director of FBI and member of the Independent Committee) and Dianne Loyst (the spouse of a former director and CEO of FBI) whereby they agreed to deposit all of their Common Shares to the Offer. Philip Barnes, Ronald Saint-Martin and Dianne Loyst own, in the aggregate, 612,154 Common Shares, representing approximately 6.3% of the issued and outstanding Common Shares of FBI (which assumes and includes the 190,893 Common Shares to be acquired pursuant to the conversion of their Class B Shares into Common Shares on the basis of one Class B Share into three Common Shares).

Upon take up of the Common Shares deposited under the Lock-Up Agreements, WTF and its affiliates and associates will beneficially own, directly and indirectly, an aggregate of 8,278,135 Common Shares, representing approximately 85% of the outstanding Common Shares and 100% of the outstanding Class A Shares; assuming each Class B Share having been converted into three Common Shares such that there are no Class B Shares outstanding.

Reasons to Accept the Offer

- **Attractive Premium.** The Offer is a 25.3% premium to the last trading price prior to the announcement of WTF's intention to make the Offer.
- **Opportunity for Certainty of Value and Liquidity.** Trading in the Common Shares has been subject to low volumes and infrequency of trades, which brings with it a risk to shareholders in realizing the value per Common Share on the open market. The Offer allows shareholders to realize a fair value for their investment and receive cash consideration for all their Common Shares, providing shareholders with certainty of value and liquidity, as well as the opportunity to sell their Common Shares free of broker commissions and fees.
- **Cash Offer.** WTF has made arrangements to have sufficient funds on hand to fund the total consideration required to purchase all Common Shares tendered under the Offer and any second step transaction and to pay all related fees and expenses.
- **Lock-Up Agreements.** Upon take up of the Common Shares deposited under the Lock-Up Agreements, WTF and its affiliates and associates will beneficially own, directly and indirectly, approximately 85% of the outstanding Common Shares.

Expiry Time

The Offer will expire at 4:00 p.m. (Toronto time) on January 3, 2017, unless extended or withdrawn. In the event that the conditions of the Offer are satisfied by 4:00 p.m. (Toronto time) on January 3, 2017, WTF intends on January 6, 2017 to take up all Common Shares deposited to the Offer at that time, and will issue a press release announcing the same. The Offer will remain open until 4:00 p.m. (Toronto time) on January 13, 2017. In the event that WTF takes up Common Shares deposited to the Offer, WTF intends to proceed with a compulsory acquisition or subsequent acquisition transaction to acquire any Common Shares not deposited to the Offer.

The Offer and Takeover Bid Circular and related documents have been filed on SEDAR and will be available at www.sedar.com under FBI's profile.

Information and Contacts

WTF has retained TSX Trust to act as depository and Laurel Hill Advisory Group to act as information agent in connection with the Offer. Any questions or requests for assistance or further information on how to tender Common Shares to the Offer may be directed to, and copies of the above referenced documents may be obtained by contacting:

Laurel Hill Advisory Group
Toll free in North America: 1-877-452-7184
For banks and brokers and collect calls outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

TSX Trust Company
Fraser Monkman
T 416-607-7885 | F 416-361-0470
Email: Fraser.Monkman@tmx.com

Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should immediately contact such nominee for assistance in tendering their Common Shares to the Offer.

The contact for WTF is:

Paul Thomson, President
905-790-9023
Toll Free: 1-866-463-4124
Email: paul@franchisebancorp.com