



Carrols Restaurant Group, Inc. Announces Inducement Grant Under Nasdaq Listing Rule 5635(C)(4)

March 12, 2021

SYRACUSE, N.Y., March 12, 2021 (GLOBE NEWSWIRE) -- Carrols Restaurant Group, Inc. ("Carrols" or the "Company") (Nasdaq: TAST) today announced that as a material inducement to enter into employment with the Company on February 15, 2021, the Company granted an inducement award of 250,000 restricted shares of the Company's common stock (the "Inducement Award") to Carl Hauch, Vice President and Chief Operating Officer of the Company on March 12, 2021, which vests as follows: (a) 34% of the Inducement Award will vest on the first anniversary of the date of grant, (b) 33% of the Inducement Award will vest on the second anniversary of the date of grant and (c) 33% of the Inducement Award will vest on the third anniversary of the date of grant. Vesting of the shares of restricted stock is conditioned upon Mr. Hauch's continued employment with the Company and is subject to acceleration upon certain events. The Inducement Award was granted in accordance with NASDAQ Listing Rule 5635(c)(4) and approved by the Compensation Committee of the Company's Board of Directors.

About the Company

Carrols is one of the largest restaurant franchisees in the United States, and currently operates approximately 1,075 restaurants. It is the largest BURGER KING® franchisee in the United States, currently operating 1,010 BURGER KING® restaurants and also operating 65 POPEYES® restaurants. It has operated BURGER KING® restaurants since 1976. For more information on Carrols, please visit the company's website at www.carrols.com.

Forward-Looking Statements

Except for the historical information contained in this news release, the matters addressed are forward-looking statements. Forward-looking statements, written, oral or otherwise made, represent Carrols' expectation or belief concerning future events. Without limiting the foregoing, these statements are often identified by the words "may", "might", "believes", "thinks", "anticipates", "plans", "expects", "intends" or similar expressions. In addition, expressions of our strategies, intentions, plans or guidance are also forward-looking statements. Such statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown. You are cautioned not to place undue reliance on these forward-looking statements as there are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. Investors are referred to the full discussion of risks and uncertainties, including the impact of COVID-19 on Carrols' business, as included in Carrols' filings with the Securities and Exchange Commission.

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Source: Carrols Restaurant Group, Inc.