Cara Operations Limited Declares Second Quarter Dividend

VAUGHAN, ON, July 31, 2017 /CNW/ - The Board of Directors of Cara Operations Limited (TSX: CARA.TO) ("Cara" or the "Company") has declared a quarterly dividend of 10.169 cents per share on its outstanding Subordinate Voting Shares and Multiple Voting Shares, or approximately $6.1 million in the aggregate.

Payment of the dividend will be made on September 15, 2017 to shareholders of record at the close of business on August 31, 2017. Cara has designated this dividend as an eligible dividend within the meaning the Income Tax Act (Canada) and all provisions of provincial laws applicable to eligible dividends.

Dividend Reinvestment Plan

On May 5, 2016, the Company suspended the Dividend Reinvestment Plan which provided holders of Subordinate Voting Shares of Cara and Multiple Voting Shares of Cara, to acquire additional Subordinate Voting Shares by reinvesting all of their cash dividends at a purchase price discount of 3%.

The Company will continue to review its Dividend Policy on a quarterly basis and may reinstate the Dividend Reinvestment Plan in the future.

About CARA

Founded in 1883, Cara is Canada's oldest and largest full-service restaurant company. The Company franchises and/or operates some of the most recognized brands in the country including Swiss Chalet, Harvey's, St-Hubert, Milestones, Montana's, Kelsey's, East Side Mario's, New York Fries, Prime Pubs, Original Joe's, State & Main, Elephant & Castle, Burger's Priest, Bier Markt, and Landing restaurants. As at June 25, 2017, Cara had 1,255 restaurants, 1,197 of which were located in Canada and the remaining 58 locations were located internationally. 83% of Cara's restaurants are operated by franchisees and 55% of Cara's locations are based in Ontario. Cara's shares trade on the Toronto Stock Exchange under the ticker symbol CARA.TO. More information about the Company is available at www.cara.com.

SOURCE Cara Operations Limited

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