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Telepizza Group, S.A. ("**Telepizza Group**" or the "**Company**"), in compliance with the provisions of article 227 of the rewritten text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October, by means of this letter communicates the following:

RELEVANT FACT

In relation to the relevant fact notice communicated to the market last 16 May (registration number 265,703) regarding the strategic alliance between Pizza Hut and Telepizza Group, the Company informs that the execution of the transaction has taken place as of today, although the effective date of the transaction agreements will be 30 December 2018.

Please find attached a press release.

In Madrid, 18 December 2018.

Mr Javier Gaspar Pardo de Andrade.

Secretary to the Board of Directors.

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Grupo Telepizza and Pizza Hut make their strategic alliance official

- With the signing of the agreement this morning, Grupo Telepizza becomes the world's leading pizza operator and the largest Pizza Hut master franchisee in terms of store numbers.

MADRID, Spain, Tuesday, December 18, 2018 – The strategic alliance between Pizza Hut, a division of Yum! Brands, Inc., and Grupo Telepizza was made official today as Enrique Ramírez, Global Chief Growth Officer at Pizza Hut, and Pablo Juantegui, CEO and Executive President of Grupo Telepizza, signed a transformational agreement in the foodservice sector. This milestone comes after the European Commission's Directorate General for Competition approved the partnership earlier this month. The alliance was also endorsed by Grupo Telepizza's Board of Directors and received unanimous approval at the last General Shareholders' Meeting held in June in Madrid.

Since the partnership was announced in May, all the necessary steps have been taken to accelerate implementation ahead of the deadlines for the deal, while minimizing execution risks and maximizing the build-up of shareholder value. Specific plans have also been developed in each individual country and area covered by the agreement—Spain, Portugal, Latin America (excluding Brazil), the Caribbean and Switzerland—to ensure the alliance generates value in each market from its effective date of Sunday, December 30, 2018.

This development heralds a new scenario for Grupo Telepizza, full of opportunities for market growth and consolidation as the world's leading pizza operator.

About Pizza Hut

For more information, visit www.pizzahut.com.

About Telepizza

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