



**FOR IMMEDIATE RELEASE:**

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**MERITAGE ANNOUNCES ANNUAL MEETING RESULTS AND  
SECOND QUARTER DIVIDEND**

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GRAND RAPIDS, Michigan, May 17, 2022. Meritage Hospitality Group Inc. (OTCQX: MHGU), the nation's premier franchise operator, announced today during the Annual Shareholders Meeting, that the Company's shareholders approved Proposal 1, electing eight directors: Chris A. Armbruster, Duane F. Kluting, Joseph L. Maggini Sr., Dirk J. Puis, Gary A. Rose, Robert E. Schermer, Sr., Robert E. Schermer, Jr. and Peter D. Wierenga. Each director will serve a one-year term until the 2023 Annual Shareholders Meeting. Shareholders also approved Proposal 2, the amendment to Meritage Hospitality Group Inc. 2017 Management Equity Incentive Plan. The CEO's Report, which followed the formal meeting, is available on the Company's website and OTCQX: MHGU.

**Common Stock Special Dividend**

Following the Annual Shareholders Meeting, the Company's Board of Directors approved a quarterly dividend of \$0.12 per share. The dividend is payable on July 1, 2022, to shareholders of record on June 15, 2022.

"Our outlook remains stronger for the second half of the year, and we are focused on rolling out new Wendy's and Taco John's restaurants," stated Meritage CEO, Robert E. Schermer, Jr.

**2022 Full-Year Outlook: Stronger Second Half**

The Company has allocated significant capital resources to the Wendy's and Taco John's brands. The combined Company's development agreements are for 100 new locations through 2025.

The Company is focused on delivering quality, convenience and affordability, while leveraging its best-in-class operating platform.

**About the Company**

Meritage Hospitality Group is the nation's premier franchise operator, currently with 345 restaurants in operation located in Arkansas, Connecticut, Florida, Georgia, Indiana, Massachusetts, Michigan, Missouri, Mississippi, North Carolina, South Carolina, Ohio, Oklahoma, Tennessee, Texas and Virginia. Meritage is headquartered in Grand Rapids, Michigan, operating with a workforce of approximately 11,000 employees. At fiscal year-end 2021, the Company had total Diluted Weighted Average Shares Outstanding of 9,631,000 and Fully Diluted EPS of \$1.81.

The Company's current and publicly available information pursuant to SEC Rule 15c2-11 and FINRA Rule 6432 can be found at [www.otcmarkets.com](http://www.otcmarkets.com), under the stock symbol MHGU/Disclosures or the Company's website, [www.meritagehospitality.com](http://www.meritagehospitality.com).

## SAFE HARBOR STATEMENT

*Certain information in this new release, particularly information regarding future economic performance and finances, and plans, expectations and objectives of management, constitutes forward-looking statements. Factors set forth in our Safe Harbor Statement, in addition to other possible factors not listed, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. Please review the Company's Safe Harbor Statement at <http://www.meritagehospitality.com>.*

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