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RON SHAICH TO STEP DOWN AS PANERA CEO, REMAIN CHAIRMAN

BLAINE HURST NAMED PRESIDENT AND CEO

ST. LOUIS, Nov. 8, 2017 – Panera Bread today announced that Ron Shaich will step down as CEO effective Jan. 1, 2018, allowing him to better allocate his time between Panera; initiatives for JAB, which acquired Panera in July; and his personal investments and interests. Shaich, who will be a significant investor in the company, will remain chairman of Panera’s Board of Directors and will continue to work on strategy, communications and acquisitions for Panera. He will also pursue investments and causes important to him, with particular focus on working to reduce the pervasive short-term thinking in our capital markets and national debate. Blaine Hurst, Panera’s president and company veteran who has led many of the company’s most significant innovations over the last half decade, will assume the position of CEO.

Hurst joined Panera in January 2011 as Senior Vice President of Technology and Transformation, charged with building the digital capabilities that would enable Panera 2.0 and Panera’s e-Commerce platform. He was elected Executive Vice President of Technology and Transformation in May 2013, and EVP and Chief Transformation and Growth Officer in October 2014. Hurst was named President in December 2016 when his responsibilities were expanded to include Panera’s core café business as well as Panera’s technology, delivery and catering organizations.

Earlier in his career, Hurst was Vice Chairman and President at Papa John’s International Inc.; President – Restaurant Technology Solutions at eMac Digital LLC, an enterprise backed by McDonald’s, Accel Partners and KKR & Co.; and Vice President – Information Services at Boston Chicken. He has also been both an entrepreneur and independent consultant, assisting many restaurant, retail and distribution companies in their development and growth.

Comment from Ron Shaich, Panera founder, Chairman and CEO, on this transition

“This is the right time for me to step down as CEO while still staying involved in the business as Chairman. I returned in 2011 because our growth was slowing and we needed to reposition Panera as a better competitive alternative with expanded growth opportunities. And I’m happy to say we’ve done just that.

“Our company comps showed strong growth again in the third quarter, outperforming the Black Box all-industry composite by more than 800 basis points. What’s more, the themes we bet on and executed successfully over the last half decade - digital, clean food, loyalty, delivery and new formats for growth - are shaping the restaurant industry today. Panera is a leader in digital, executing about 1.3 million digital transactions per week, representing about 28% of our sales. Our omni-channel approach leads the industry, with delivery now available in more than 50% of the system and catering sales growing well over double-digits yearly. We are the first national restaurant chain with a 100% clean menu, and our loyalty program is the largest in the industry at 28 million members, with more than half of our transactions occurring through the program.”

“I’ve now completed 36 years as a leader of our company and I’m particularly pleased to be able to say that Panera has been the best-performing restaurant stock of the last 20 years, delivering a total shareholder return up 86-fold from July 18, 1997, to July 18, 2017, when our deal with JAB closed, compared to a less than twofold increase for the S&P 500 during the same period. I would like to recognize the phenomenal number of guests we have been able to serve during this time and I would like to thank my team members, franchisees and suppliers for contributing to this extraordinary success.”

Comment from Shaich on Blaine Hurst

“Blaine has been a key player in our efforts to transform Panera during the past half-decade. He is very well known and respected in our organization and in our industry for his innovative thinking, technological savvy and ability to drive change. After years of working with Blaine, I am very confident that under Blaine’s leadership Panera will continue to outperform the industry and make a real difference in the lives of our guests and team members.”

Comment from Blaine Hurst, Panera President

“I’m very excited about the future of Panera. The past seven years have given me the opportunity to learn from an industry icon. And I have been fortunate to lead and be a part of many of the initiatives that are now driving Panera’s success. We’ve built a great team – in fact, it’s the best team I know of in the restaurant industry. I’m looking forward to continue working with them and our partners at JAB as we take Panera forward. With exciting new initiatives underway to better serve our customers and improve their dining experience, I believe our opportunity is even brighter. I thank Ron and JAB for their confidence in me.”

Comment from Olivier Goudet, JAB Partner and CEO

“We are deeply grateful for Ron’s amazing contributions to Panera’s success over the last decades. Ron has developed Panera into an iconic brand from scratch and one that continues to develop market-leading innovations that appeal to today’s health-conscious, on-the-move consumer. At the same time, we are very happy to see Blaine Hurst take over as CEO. Blaine Hurst has worked closely with Ron over the last several years on many of Panera’s most

important initiatives. With the partnership of Blaine as the new CEO and Ron as its Chairman, we expect Panera to continue on its very successful growth trajectory over the long term.”

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About Panera Bread

Thirty years ago, at a time when quick service meant low quality, Panera set out to challenge this expectation. We believed that food that was good and that you could feel good about, served in a warm and welcoming environment by people who cared, could bring out the best in all of us. To us, that is food as it should be and that is why we exist.

So we began with a simple commitment: to bake fresh bread every day in our bakery-cafes. No short cuts, just bakers with simple ingredients and hot ovens. Each night, any unsold bread and baked goods were shared with neighbors in need.

These traditions carry on today, as we have continued to find ways to be an ally to our guests. That means crafting a menu of soups, salads and sandwiches that we are proud to feed our families. Like poultry and pork raised without antibiotics on our salads and sandwiches. A commitment to transparency and options that empower our guests to eat the way they want. Seasonal flavors and whole grains. And a commitment to removing artificial additives (flavors, sweeteners, preservatives and colors from artificial sources) from the food in our bakery-cafes. Why? Because we think that simpler is better and we believe in serving food as it should be. Because when you don't have to compromise to eat well, all that is left is the joy of eating.

We're also focused on improving quality and convenience. With investments in technology and operations, we now offer new ways to enjoy your Panera favorites – like mobile ordering and Rapid Pick-Up for to-go orders and delivery – all designed to make things easier for our guests.

The result: Panera has been one of the most successful restaurant companies in history. What started as one 400-square-foot cookie store in Boston has grown to a system with over 2,000 units, approximately \$5 billion in system-wide sales, and over 100,000 associates. In more than 25 years as a publicly traded company, Panera has created significant shareholder value. Indeed, prior to the JAB acquisition in July 2017, Panera was the best-performing restaurant stock of the past 20 years, delivering a total shareholder return up 86-fold from July 18, 1997, to July 18, 2017, compared to a less than twofold increase for the S&P 500 during the same period.

As of Sept. 26, 2017, there were 2,050 bakery-cafes in 46 states and in Ontario, Canada, operating under the Panera Bread®, Saint Louis Bread Co.® or Paradise Bakery & Cafe® names. For more information, visit panerabread.com or find us on Twitter (@panerabread), Facebook (facebook.com/panerabread) or Instagram (@panerabread).

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