

Press Release

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Hooters of America, Inc. transaction completed today

ATLANTA, JAN. 24, 2011/PRNEWswire/ – Today, Hooters of America, Inc. “HOA” announced the completion of a transaction which transfers ownership of the company from the estate of Robert H. Brooks who passed in 2006 into the hands of a consortium of private investors, including Chanticleer Holdings, Inc. (OTC Bulletin Board: CCLR) “Chanticleer”.

Simultaneous with this transaction the investor group will also acquire Texas Wings, Inc., the largest franchisee of HOA. The two businesses will come together to strengthen the Hooters brand worldwide. Today’s transaction brings to an end nearly three decades of Brooks’ family ownership of the franchisor of the world-famous Hooters restaurants. Brooks was known in part for his colorful and often unorthodox expansion of Hooters into ventures such as an airline and NASCAR racing. However, Brooks is best known for his leadership and oversight of the dramatic growth of the Hooters concept. A fledgling concept with only two locations in 1984 when Brooks acquired it, the Hooters brand has grown into a successful chain of 452 restaurants in 44 states and 29 countries.

“I am so extremely proud of what my father and our team here have built,” stated Coby Brooks, President and CEO of the company since 2003 and the son of the late founder, “and I am even more excited about our next phase of growth following this transaction.”

“My father built a great company. He was a visionary filled with a tremendous entrepreneurial spirit. However, he was often limited by a lack of financial resources. Since his passing the requirements of his estate have limited us even further. While it is bittersweet to see the end of my family’s ownership of the company, I know this new investment will put us in a position to grow rapidly and fully realize the potential of the Hooters brand.”

The combination of 120 restaurants from HOA and 41 restaurants from Texas Wings will create a formidable operating company boasting 161 company-owned locations across sixteen states, or nearly half of all domestic Hooters restaurants and over one-third of the locations worldwide. The Texas Wings stores which are among the highest volume in the country will add financial strength and additional operational excellence to the company. “I am very pleased to join forces with Texas,” continued Brooks. “Kelly Hall, the majority owner of Texas Wings, which is our largest and among our best franchisees, will bring considerable knowledge and passion to HOA.” Hall will have a significant commitment in HOA and will serve on the company’s board. Chanticleer, a Hooters franchisee in South Africa, has long recognized and appreciated the tremendous value of Hooters. This passion and knowledge of the brand enabled Chanticleer and its investors to win out in what was a competitive market process for the prized Hooters brand. “I am pleased to finally complete this transaction and fulfill the vision I discussed many times with Mr. Brooks,” stated Mike Pruitt, President and CEO of Chanticleer. “It was his desire to see his family’s interest protected and to see Hooters put on sound financial footings. The management team has done an amazing job of building the company and the brand despite limited resources. It will be rewarding to help carry that dream further

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now that the company will have the necessary resources to grow.” Chanticleer and its limited partners will be equity holders and Pruitt will sit on the board.

Hooters of America, Inc. is the franchisor and operator of over 450 Hooters restaurants in 44 states and 29 foreign countries. The first Hooters opened in 1983 in Clearwater, Florida. Hooters is well-known for its brand of food and fun, featuring a casual beach-theme atmosphere, a menu that features seafood, sandwiches and Hooters nearly world famous chicken wings, and service provided by the All-American cheerleaders, the Hooters Girls. For more information about Hooters visit www.Hooters.com or follow us at www.twitter.com/Hooters or www.Facebook.com/Hooters.

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