

TRIARC COMPANIES INC  
Form S-4  
June 02, 2008

As filed with the Securities and Exchange Commission on June 2, 2008

Registration No.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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TRIARC COMPANIES, INC.  
(Exact Name of Registrant as Specified in its Charter)

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Delaware	5812	38-0471180
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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1155 Perimeter Center West  
Atlanta, Georgia 30338  
(678) 514-4100  
(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

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Nils H. Okeson  
Senior Vice President, General Counsel and Secretary  
Triarc Companies, Inc.  
1155 Perimeter Center West  
Atlanta, Georgia 30338  
(678) 514-4100  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

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Approximate date of commencement of proposed sale to the public: At the effective time of the merger referred to herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed maximum aggregate offering price(2)</b>	<b>Amount of Registration Fee</b>
Class A common stock, par value \$0.10	455,387,987	\$ 3,141,095,474	\$ 123,446

- (1) Based on the estimated number of shares of Class A common stock, par value \$0.10 per share, of Triarc Companies, Inc. (x) issuable to holders of common stock, without par value, of Wendy's International, Inc., and based on the product of (i) 90,727,865, the number of Wendy's International, Inc. common shares, currently outstanding and issuable upon the conversion of outstanding

options to purchase Wendy's common shares and (ii) 4.25 and (y) issuable to holders of currently outstanding shares of Class B common stock, par value \$0.10 per share, of Triarc Companies, Inc., holders of options to purchase shares of Class B common stock and holders of the 5% convertible notes due 2023 of Triarc Companies, Inc. upon the conversion of each share of Class B common stock into one share of Class A common stock.

- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the

Securities  
Act, and  
calculated  
pursuant to  
Rules 457(c)  
and 457(f)(1).

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 30, 2008

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

As we previously announced, the boards of directors of Triarc Companies, Inc. and Wendy's International, Inc. have each approved a definitive merger agreement for an all-stock transaction in which Wendy's shareholders will receive a fixed ratio of 4.25 shares of Triarc Class A common stock for each Wendy's common share they own. When the merger is completed, Triarc will change its name to Wendy's/Arby's Group, Inc., which we refer to as Wendy's/Arby's. In connection with the merger, existing shares of Triarc Class B common stock, Series 1 will be converted into shares of Wendy's/Arby's common stock on a one-for-one basis. Existing shares of Triarc Class A common stock will remain outstanding as shares of Wendy's/Arby's common stock. Wendy's/Arby's common stock is expected to be quoted on the New York Stock Exchange, which we refer to as the NYSE, under the symbol WEN.

In the merger, approximately 377 million shares of Wendy's/Arby's common stock will be issued to Wendy's shareholders. Based on the number of outstanding shares of Triarc Class A common stock and Triarc Class B common stock, and the number of outstanding Wendy's common shares as of , 2008, Wendy's shareholders are expected to hold approximately 80.6%, in the aggregate, of the outstanding Wendy's/Arby's common stock following the completion of the merger.

On April 23, 2008, the last full trading day before the merger agreement was signed, the closing sales price of Triarc Class A common stock, which trades on the NYSE under the symbol TRY, was \$6.30 per share, the closing sales price of Triarc Class B common stock, which trades on the NYSE under the symbol TRY.B, was \$6.50 per share, and the closing sales price of Wendy's common shares, which trade on the NYSE under the symbol WEN, was \$25.32 per share.

**For a discussion of the risks relating to the merger, see Risk Factors beginning on page 25.**

An annual meeting of Triarc's stockholders and a special meeting of Wendy's shareholders are being held to approve the transactions and related matters contemplated by the merger agreement. Triarc's stockholders also will elect directors and act on other matters normally considered at Triarc's annual meeting. Information about these meetings and the merger is contained in this joint proxy statement/prospectus. We encourage you to read this entire joint proxy statement/prospectus carefully, as well as the annexes and information incorporated by reference.

The Triarc board of directors unanimously recommends that the Triarc stockholders vote *for* the proposals to amend Triarc's certificate of incorporation and to approve the issuance of Wendy's/Arby's common stock, all of which are necessary to effect the merger. The Wendy's board of directors unanimously (with four abstentions due to actual or perceived conflicts of interest) recommends that the Wendy's shareholders vote *for* the proposal to adopt the merger agreement.

Roland C. Smith	Kerrii B. Anderson
Chief Executive Officer	Chief Executive Officer and President
Triarc Companies, Inc.	Wendy's International, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated , 2008 and, together with the accompanying proxy card and annual report for Triarc, is first being mailed to Triarc stockholders and Wendy s shareholders on or about , 2008.

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**TRIARC COMPANIES, INC.**

1155 Perimeter Center West

Atlanta, Georgia 30338

*www.triarc.com*

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

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***Time:***

***Place:***

***Purpose:***

To adopt the amendment to Triarc's certificate of incorporation to increase the number of authorized shares of Triarc Class A common stock to 1,500,000,000, in connection with the merger (shares of Triarc Class A common stock are referred to as Wendy's/Arby's common stock following completion of the merger);

To adopt the amendment to Triarc's certificate of incorporation to convert each issued and outstanding share of Triarc Class B common stock into one share of Wendy's/Arby's common stock and to provide that there shall only be one class of authorized common stock of Wendy's/Arby's, in connection with the merger; and

To adopt certain additional amendments to Triarc's certificate of incorporation, in connection with the merger, to: (a) change the name of Triarc to Wendy's/Arby's Group, Inc., (b) prohibit the issuance of preferred stock of Wendy's/Arby's to affiliates of Wendy's/Arby's unless offered ratably to the holders of Wendy's/Arby's common stock, subject to an exception in the event that Wendy's/Arby's is in financial distress and the issuance is approved by the audit committee of Wendy's/Arby's board of directors, (c) amend the definition of Interested Stockholder, which is used in the certificate of incorporation in connection with requiring increased stockholder approval thresholds for transactions with affiliates, to remove the exception for DWG Acquisition Group L.P., a dissolved partnership formerly controlled by Nelson Peltz and Peter W. May, Triarc's non-executive Chairman and Vice Chairman, respectively, (d) provide that Wendy's/Arby's board of directors shall not have the power or authority to amend, alter or repeal Section 3 of Article I of the Wendy's/Arby's bylaws, which provides that the headquarters of the Wendy's brand will be in the greater Columbus, Ohio area for a ten-year period following the completion of the merger, and (e) provide that the purpose of Wendy's/Arby's is to engage in the restaurant business and complementary, incidental or ancillary businesses.

(A copy of Triarc's current certificate of incorporation and a copy of the form of amendment to Triarc's certificate of incorporation described above are attached as Annexes D and E, respectively, to this joint proxy statement/prospectus. For more details about the proposed amendment, see The Amendment to Triarc's Certificate of Incorporation. )

To approve the issuance of Wendy's/Arby's common stock, pursuant to the Agreement and Plan of Merger, dated as of April 23, 2008, among Triarc, Green Merger Sub, Inc., a wholly-owned subsidiary of Triarc, and Wendy's, a copy of which is attached as Annex A to this joint proxy statement/prospectus, in connection with the merger;

To approve any motion to adjourn the Triarc annual meeting to another time or place, if necessary, to solicit additional proxies if there are insufficient votes at the time of the Triarc annual meeting to approve the proposals related to the merger;

To elect twelve directors to hold office as specified in the accompanying joint proxy statement/prospectus;

To approve an amendment to Triarc's Amended and Restated 2002 Equity Participation Plan to increase the number of shares reserved for issuance under the plan by an additional 7,400,000 shares



of Triarc Class B common stock, prohibit the repricing of outstanding awards without prior stockholder approval and eliminate the ability of Triarc to grant reload option awards or stock options or SARs with exercise prices below fair market value on the date of grant;

To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2008; and

To conduct any other business that properly comes before the meeting and any adjournment or postponement of the meeting.

Each of the first four proposals listed above relating to the merger is conditioned upon approval of each of the other three and the approval of each such proposal is required for completion of the merger. None of the three proposals relating to the adoption of the amendment to Triarc's certificate of incorporation or the proposal to issue Wendy's/Arby's common stock in the merger will be implemented unless all four proposals related to the merger are approved by the Triarc stockholders and the merger is completed.

This joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the Triarc annual meeting.

***Record Date:***

Triarc stockholders of record at the close of business on , 2008 may vote at the Triarc annual meeting.

**Your vote is important. Whether or not you plan to attend the annual meeting, please promptly complete and return your proxy card in the enclosed envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card.**

By order of the board of directors,

Atlanta, Georgia  
, 2008

Nils H. Okeson  
*Senior Vice President, General Counsel and Secretary*  
Triarc Companies, Inc.  
1155 Perimeter Center West  
Atlanta, Georgia 30338

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**WENDY S INTERNATIONAL, INC.**  
**4288 West Dublin-Granville Road**  
**Dublin, Ohio 43017-0256**  
*www.wendys-invest.com*

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

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***Time:***

***Place:***

A map showing the location of the meeting is printed on Annex L to this joint proxy statement/prospectus.

***Purpose:***

To adopt the Agreement and Plan of Merger, dated as of April 23, 2008, among Triarc, Green Merger Sub, Inc., a wholly-owned subsidiary of Triarc, and Wendy's, a copy of which is attached as Annex A to this joint proxy statement/prospectus; and

To approve any motion to adjourn the Wendy's special meeting to another time or place, if necessary, to solicit additional proxies if there are insufficient votes at the time of the Wendy's special meeting to adopt the merger agreement.

***Record Date:***

Wendy's shareholders of record at the close of business on , 2008 may vote at the Wendy's special meeting.

Wendy's shareholders have the right to dissent from the merger and assert dissenters' rights under Ohio law. In order to

assert dissenters' rights, Wendy's shareholders must comply with the requirements of Ohio law as described under "The Merger Dissenters' Rights" beginning on page 73.

**Your vote is important. Whether or not you plan to attend the special meeting, please promptly complete and return your proxy card in the enclosed envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card.**

By order of the board of directors,

Dublin, Ohio     Leon M. McCorkle, Jr.  
, 2008             *Executive Vice President,*  
                         *General Counsel and Secretary*  
                         Wendy's International, Inc.  
                         4288 West Dublin-Granville Road  
                         Dublin, Ohio 43017-0256

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**THIS JOINT PROXY STATEMENT/PROSPECTUS INCORPORATES  
ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Triarc and Wendy's from other documents filed with the Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see [Where You Can Find More Information](#) beginning on page 216.

**In this joint proxy statement/prospectus, Triarc, Triarc Class A common stock and Triarc Class B common stock refer to Triarc Companies, Inc. and its Class A common stock and Class B common stock, Series 1, respectively, prior to the completion of the merger. Upon the consummation of the merger and thereafter, Triarc is referred to as Wendy's/Arby's and Triarc Class A common stock is referred to as Wendy's/Arby's common stock.**

You may obtain documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

<b>TRIARC COMPANIES, INC.</b>	<b>WENDY'S INTERNATIONAL, INC.</b>
1155 Perimeter Center West	4288 West Dublin-Granville Road
Atlanta, Georgia 30338	Dublin, Ohio 43017-0256
(678) 514-4100	(614) 764-3100
Attention: Investor Relations	Attention: Investor Relations Department

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Innisfree M&A Incorporated, Triarc's proxy solicitor, or Georgeson Inc., Wendy's proxy solicitor, at the following addresses and telephone numbers:

<b>Innisfree M&amp;A Incorporated</b>	<b>Georgeson Inc.</b>
<b>501 Madison Avenue, 20th Floor</b>	<b>199 Water Street, 26th Floor</b>
<b>New York, NY 10022</b>	<b>New York, NY 10038</b>
<b>Stockholders Call Toll-Free: (888) 750-5834</b>	<b>Shareholders Call Toll-Free: (866) 346-1016</b>
<b>Banks and Brokers Call Collect: (212) 750-5833</b>	<b>Banks and Brokers Call Collect: (212) 440-9800</b>

**To receive timely delivery of the documents before your annual or special meeting, you must request them no later than , 2008.**

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Annex H form of Amendment No. 3 to Triarc Companies, Inc. Amended and Restated 2002 Equity Participation Plan

Annex I Ohio Revised Code Section 1701.85

Annex J copy of Triarc Voting Agreement

Annex K copy of Wendy s Voting Agreement

Annex L Map to the Wendy s Special Meeting

**QUESTIONS AND ANSWERS ABOUT THE MEETINGS**

**Q: Why am I receiving this document?**

A: We are delivering this document to you as both a joint proxy statement of Triarc and Wendy's and a prospectus of Triarc. It is a joint proxy statement because each of our boards of directors is soliciting proxies from its shareholders/stockholders. It is a prospectus because Triarc will issue shares of Wendy's/Arby's common stock in exchange for Wendy's common shares in the merger and convert shares of its Triarc Class B common stock into shares of Wendy's/Arby's common stock in connection with the merger.

**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible to ensure that your shares will be represented at your company's annual or special meeting, as the case may be. You may vote your shares prior to the meeting, even if you plan to attend your company's meeting in person. Please follow the instructions set forth on the proxy card or on the voting instruction form provided

by the record holder if your shares are held in the name of your broker or other nominee.

**Q: How do I vote?**

A: You may vote before your annual or special meeting, as the case may be, in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also vote your shares in person at your meeting.

**Q: What voting requirements must be met in order for the matters relating to the merger to be approved?**

A: For the matters to be approved by Triarc stockholders:

the affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock (for purposes of the class vote, holders of Triarc Class A common stock have one full vote for each share of that stock), voting together as a separate class, and the affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Triarc Class A common stock have one full vote for each share of that stock), voting together as a single class, are required to

adopt the amendment to Triarc's certificate of incorporation to increase the number of authorized shares of Triarc Class A common stock;

the affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class B common stock (for purposes of the class vote, holders of Triarc Class B common stock have one full vote for each share of that stock), voting together as a separate class, and the affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share

of that stock and holders of Triarc Class A common stock have one full vote for each share of that stock), voting together as a single class, are required to adopt the amendment to Triarc s certificate of incorporation to convert each issued and outstanding share of Triarc Class B common stock into one share of Wendy s/Arby s common stock and provide that there shall only be one class of authorized common stock of Wendy s/Arby s;

the affirmative  
vote of a  
majority of the  
total voting  
power of the  
outstanding  
shares of Triarc  
Class A  
common stock  
and Triarc  
Class B  
common stock  
(for purposes  
of this vote,  
holders of  
Triarc Class B  
common stock  
have 1/10 vote  
for each share  
of that stock  
and holders of  
Triarc Class A  
common stock  
have one full  
vote for each  
share of that  
stock), voting  
together as a  
single class, is  
required to  
adopt the  
additional  
amendments to  
Triarc's  
certificate of  
incorporation;  
and

the affirmative  
vote of a  
majority of the  
votes cast on  
the proposal by  
holders of  
shares of Triarc  
Class A  
common stock  
and Triarc  
Class B  
common stock



(for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, is required to approve the issuance of Wendy's/Arby's common stock in the merger to Wendy's shareholders, provided that the total votes cast on the proposal represent over 50% of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock (for this purpose, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock

have one full vote for each share of that stock), voting together as a single class, entitled to vote on the proposal to approve the issuance of Wendy s/Arby s common stock in the merger to Wendy s shareholders.

For the matters to be approved by Wendy s shareholders:

the affirmative vote of a majority of the outstanding Wendy s common shares entitled to vote at the Wendy s special meeting is required to adopt the merger agreement.

For more details concerning the voting requirements, see Triarc Annual Meeting Voting Requirements and Wendy s Special Meeting Voting Requirements.

**Q: If my shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?**

A:

If you are a Wendy's shareholder, your broker or other nominee does not have authority to vote on the merger proposal. If you are a Triarc stockholder, your broker or other nominee does not have authority to vote on the three proposals relating to the adoption of the amendment to Triarc's certificate of incorporation (for a summary of these proposals, see Triarc Annual Meeting Purpose of the Annual Meeting ) or the proposal to issue Wendy's/Arby's common stock in the merger. Your broker or other nominee will vote your shares held by it in street name with respect to these matters only if you provide instructions to it on how to vote. You should follow the directions your broker or other nominee provides.

**Q: What if I do not vote on the matters relating to the merger?**

A: If you are a Wendy's shareholder and you fail to respond with a vote or fail to instruct your broker or other nominee how to vote on the merger proposal, it will have the same effect as a vote against the proposal to adopt the merger agreement. If you respond but do not indicate how you want to vote on the proposal to adopt the merger agreement, your proxy will be counted as a vote in favor of the proposal to adopt the merger agreement. If you respond and abstain from voting on the proposal to adopt the merger agreement, your proxy will have the same effect as a vote against the proposal to adopt the merger agreement.

If you are a Triarc stockholder and

you fail to respond with a vote or fail to instruct your broker or other nominee how to vote on the three proposals relating to the adoption of the amendment to Triarc s certificate of incorporation (for a summary of these proposals, see Triarc Annual Meeting Purpose of the Annual Meeting ) or the proposal to issue Wendy s/Arby s common stock in the merger, it will have the same effect as a vote against these proposals, each of which must be approved for the merger to occur. If you respond but do not indicate how you want to vote on the proposals, your proxy will be counted as a vote in favor of these proposals. If you respond and abstain from voting, your proxy will have the same effect as a vote against these proposals.

**Q: May I change my vote after I have delivered my proxy or voting instruction card?**

A: Yes. You may change your vote at any time before your proxy is voted at your annual or special meeting, as the case may be.

You may revoke your proxy by giving notice of revocation in writing, by accessing the internet site stated on the form of proxy, by using the toll-free telephone number stated on the form of proxy, or by attending, and voting at, the annual or special meeting.

Your attendance at the annual or special meeting alone will not revoke any proxy.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

**Q: Do I have dissenters rights?**

A: Wendy's shareholders who do not vote in favor of the merger proposal and otherwise comply with the requirements and procedures of

Section 1701.85 of the Ohio Revised Code, a copy of which is attached as Annex I to this joint proxy statement/prospectus, are entitled to exercise their dissenters' rights, which generally entitle shareholders to receive a cash payment equal to the fair value of their Wendy's common shares in connection with the merger. A detailed description of the dissenters' rights and procedures available to Wendy's shareholders is included in The Merger Dissenters Rights beginning on page 73.

Triarc stockholders do not have appraisal or dissenters' rights in connection with the merger or any of the proposals to be considered at the annual meeting.

**Q: Should I send in my stock certificates now?**

A: No. Please do not send your stock certificates with your proxy card.

If you are a holder of Wendy's common shares, you will receive written instructions from the

exchange agent after the merger is completed on how to exchange your stock certificates for the merger consideration.

If you are a Triarc stockholder, you will keep your existing stock certificates, which will continue to represent the number of shares of Wendy s/Arby s common stock equal to the number of shares of Triarc Class A common stock or Triarc Class B common stock, as the case may be, you now hold. If you wish, you may exchange your existing Triarc stock certificates for certificates with the new Wendy s/Arby s name.

**Q: Whom should I call with questions?**

A: Triarc s stockholders should call Innisfree M&A Incorporated, Triarc s proxy solicitor, at (888) 750-5834 with any questions about the merger and related transactions. Banks and brokers can call collect at (212) 750-5833.

Wendy s shareholders should call Georgeson Inc., Wendy s proxy solicitor, at (866) 346-1016 with any



questions about the merger and related transactions. Banks and brokers can call collect at (212) 440-9800.

## SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all the information that is important to you. Triarc and Wendy s urge you to read carefully this joint proxy statement/prospectus in its entirety, as well as the annexes in their entirety. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 216.*

### The Companies

#### **Triarc Companies, Inc.**

1155 Perimeter Center West  
Atlanta, Georgia 30338  
(678) 514-4100

Triarc is a holding company and, through its subsidiary Arby s Restaurant Group, Inc., is the franchisor of Arby s® restaurants. Arby s is the second largest quick service sandwich chain in the U.S. (according to *QSR* magazine) and specializes in roast beef and Market Fresh® premium sandwiches, subs, wraps and salads. As of April 27, 2008, the Arby s restaurant system consisted of 3,700 restaurants of which 1,159 were company-owned and operated. Of the 2,541 restaurants owned by 462 franchisees, 2,419 are operated within the U.S. and 122 are operated outside of the U.S., principally in Canada.

#### **Wendy s International, Inc.**

4288 West Dublin-Granville Road  
Dublin, Ohio 43017-0256  
(614) 764-3100

Wendy s International, Inc. was incorporated in 1969 under the laws of the State of Ohio. Wendy s® is primarily engaged in the business of operating, developing and franchising a system of distinctive quick service restaurants serving high quality food. As of March 30, 2008, there were 6,622 Wendy s restaurants in operation in the United States and in 19 other countries and territories. Of these restaurants, 1,407 were operated by Wendy s and 5,215 by Wendy s franchisees.

### The Merger

A copy of the Agreement and Plan of Merger, dated as of April 23, 2008, is attached as Annex A to this joint proxy statement/prospectus. References throughout this joint proxy statement/prospectus to the merger agreement refer to the Agreement and Plan of Merger. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

#### **Consideration to be Received in the Merger by Wendy s Shareholders**

Upon consummation of the merger, each outstanding Wendy s common share will be converted into 4.25 shares of Wendy s/Arby s common stock. We refer to the number of shares of Wendy s/Arby s common stock to be delivered in respect of each Wendy s common share in the merger as the exchange ratio.

#### **Treatment of Stock Options and Other Stock-based Awards**

*Triarc*

Triarc stock options and other equity-based awards will remain outstanding and will not be affected by the merger, except that, following the merger, the shares of Triarc Class B common stock and Triarc Class A common stock that would otherwise be issuable upon the exercise of stock options and other equity-based awards will instead all be shares of Wendy s/Arby s common stock.

### **Wendy's**

In the merger, all outstanding Wendy's employee stock options and other stock-based awards, other than performance units, will be converted into options and stock-based awards of Wendy's/Arby's, and those options and awards will entitle the holder to receive Wendy's/Arby's common stock. The number of shares issuable under those options and awards, and the exercise prices for those options and awards, will be adjusted based on an exchange ratio of 1:4.25.

Wendy's outstanding performance units, whether vested or unvested, will be converted into the right to receive an amount in cash in U.S. dollars equal to the fair market value per share of Wendy's common shares at the time of the merger multiplied by the number of Wendy's common shares that are deemed to have vested in connection with the merger.

For a more complete discussion of the treatment of Wendy's stock options and other stock-based awards, see "The Merger Agreement Treatment of Wendy's Stock Options and Other Stock-based Awards" beginning on page 89.

### **Directors and Executive Management of Wendy's/Arby's Immediately Following the Merger**

The board of directors of Wendy's/Arby's will initially be composed of 12 members, consisting of (i) ten (10) members of Triarc's current board of directors, including Roland C. Smith, the current Chief Executive Officer of Triarc, and Nelson Peltz and Peter W. May, the current Chairman and Vice Chairman of Triarc, respectively, and (ii) two members of Wendy's current board of directors designated by Wendy's and reasonably acceptable to Triarc. At the Triarc annual meeting, Triarc stockholders will elect twelve directors. At the effective time of the merger, two of the Triarc directors elected at the annual meeting will resign and Wendy's/Arby's will take all requisite action to cause the two nominees designated by Wendy's that are reasonably acceptable to Triarc to be appointed to the Wendy's/Arby's board of directors to fill the vacancies caused by the resignations.

Wendy's/Arby's will have a consolidated support center based in Atlanta which will oversee all public company responsibilities of Wendy's/Arby's and shared service functions. The headquarters of the Wendy's brand will remain in the greater Columbus, Ohio area following the merger. The headquarters of the Arby's brand will remain based in Atlanta.

For a more complete discussion of the management of Wendy's/Arby's, including expected directors and senior management, see "The Merger Interests of Triarc Directors and Wendy's Directors and Executive Officers in the Merger" beginning on page 66.

### **Recommendations of the Boards of Directors Relating to the Merger**

#### **Triarc**

The Triarc board of directors unanimously recommends that holders of Triarc Class A common stock and Triarc Class B common stock vote for the proposals:

to adopt the  
amendment to  
Triarc's  
certificate of  
incorporation to  
increase the  
authorized  
number of

shares of Triarc  
Class A  
common stock  
to  
1,500,000,000  
in connection  
with the merger  
(which shares  
are referred to  
as  
Wendy s/Arby s  
common stock  
following  
completion of  
the merger);

to adopt the  
amendment to  
Triarc s  
certificate of  
incorporation to  
convert each  
issued and  
outstanding  
share of Triarc  
Class B  
common stock  
into a share of  
Wendy s/Arby s  
common stock  
and provide that  
there shall only  
be one class of  
authorized  
common stock  
of  
Wendy s/Arby s,  
in connection  
with the  
merger;

to adopt certain  
additional  
amendments to  
Triarc s  
certificate of  
incorporation,  
in connection  
with the merger,  
to: (a) change  
the name of

Triarc to  
Wendy s/Arby s  
Group, Inc.,  
(b) prohibit the  
issuance of  
preferred stock  
of  
Wendy s/Arby s  
to affiliates of  
Wendy s/Arby s  
unless offered  
ratably to the  
holders of  
Wendy s/Arby s  
common stock,  
subject to an  
exception in the  
event that  
Wendy s/Arby s  
is in financial  
distress and the  
issuance is  
approved by the  
audit committee  
of  
Wendy s/Arby s  
board of  
directors, (c)  
amend the

definition of  
Interested  
Stockholder ,  
which is used in  
the certificate of  
incorporation in  
connection with  
requiring  
increased  
stockholder  
approval  
thresholds for  
transactions with  
affiliates, to  
remove the  
exception for  
DWG  
Acquisition  
Group L.P., a  
dissolved  
partnership  
formerly  
controlled by  
Nelson Peltz and  
Peter W. May,  
(d) provide that  
Wendy s/Arby s  
board of  
directors shall  
not have the  
power or  
authority to  
amend, alter or  
repeal Section 3  
of Article I of  
the  
Wendy s/Arby s  
bylaws, which  
provides that the  
headquarters of  
the Wendy s  
brand will be in  
the greater  
Columbus, Ohio  
area for a  
ten-year period  
following the  
completion of  
the merger, and  
(e) provide that  
the purpose of

Wendy's/Arby's is to engage in the restaurant business and complementary, incidental or ancillary businesses.

to approve the issuance of Wendy's/Arby's common stock in the merger.

For a more complete description of Triarc's reasons for the merger and the recommendation of the Triarc board of directors, see *The Merger Strategic and Financial Rationale* and *Triarc Board of Directors Recommendation* beginning on pages 47 and 49, respectively. For more details about the proposed amendment, see *The Amendment to Triarc's Certificate of Incorporation* beginning on page 97.

### *Wendy's*

The Wendy's board of directors unanimously recommends (with four abstentions due to actual or perceived conflicts of interest, from Jerry W. Levin, Peter H. Rothschild and Stuart I. Oran, the three members of Wendy's board of directors designated by Triarc Partners Master Fund L.P., Triarc Partners GP, L.P., Triarc Partners, L.P., Triarc Partners Parallel Fund I, L.P., Triarc Partners Parallel Fund II, L.P. and Triarc Fund Management, L.P., which are collectively referred to as the Triarc funds, and Kerri B. Anderson, the current Chief Executive Officer and President of Wendy's) that Wendy's shareholders vote for the adoption of the merger agreement.

For a more complete description of Wendy's reasons for the merger and the recommendation of the Wendy's board of directors, see *The Merger Wendy's Board of Directors Recommendation* beginning on page 50.

### **Opinions of Financial Advisors**

#### *Triarc's Financial Advisor*

In connection with the merger, the Triarc board of directors received an opinion, dated April 23, 2008, from Triarc's financial advisor, Wachovia Capital Markets, LLC, referred to in this joint proxy statement/prospectus as Wachovia Securities, as to the fairness, from a financial point of view and as of the date of such opinion, to Triarc of the exchange ratio provided for in the merger. **The full text of Wachovia Securities' written opinion, dated April 23, 2008, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. This summary is qualified in its entirety by reference to the full text of the opinion. Wachovia Securities provided its opinion for the information and assistance of the Triarc board of directors in connection with its evaluation of the exchange ratio from a financial point of view to Triarc. Wachovia Securities' opinion does not address any other aspect of the merger, does not address the merits of the underlying decision by Triarc to enter into the merger agreement or the relative merits of the merger compared with other business strategies or transactions available or that were or might be considered by Triarc's management or board of directors and does not constitute a recommendation as to how any stockholder should vote or act in connection with the merger or any other matters.**



For a more complete description, see The Merger Opinion of Triarc's Financial Advisor beginning on page 52.

*Wendy s Financial Advisor*

In connection with the merger, at the request of the Wendy s special committee, on April 23, 2008, Greenhill & Co., LLC (referred to herein as Greenhill) delivered its oral opinion, subsequently confirmed in writing, to the Wendy s board of directors that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the 4.25 shares of Triarc Class A common stock (as adjusted pursuant to the terms of the merger agreement, referred to herein as the consideration) to be received by holders of Wendy s common shares (other than Wendy s or any of its subsidiaries, Triarc or any of its affiliates or dissenting holders) is fair, from a financial point of view, to such shareholders (referred to herein as unaffiliated holders). **The full text of Greenhill s written opinion dated April 23, 2008, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of Greenhill s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety. Greenhill s written opinion was addressed to the Wendy s board of directors. It was not a recommendation to the Wendy s board of directors as to whether it should approve the merger or the merger agreement nor is it a recommendation as to how the shareholders of Wendy s should vote with respect to the merger or any other matter. Greenhill s opinion did not address the underlying business decision of Wendy s to engage in the merger or the relative merits of the merger as compared to any other alternative transaction, nor did it address the relative merits of or consideration offered in any such transaction as compared to the transactions contemplated by the merger agreement. Greenhill has not expressed any opinion as to any aspect of the transactions contemplated by the merger agreement other than the fairness, from a financial point of view, of the consideration to the unaffiliated holders.**

For a more complete description, see The Merger Opinion of Wendy s Financial Advisor beginning on page 60. See also Annex C to this joint proxy statement/prospectus.

**Interests of Triarc Directors and Wendy s Directors and Executive Officers in the Merger**

*Triarc*

Certain of Triarc s directors have interests in the merger that are different from, or are in addition to, the interests of Triarc s stockholders. These interests include the fact that Nelson Peltz, Peter W. May and Edward P. Garden may be deemed to beneficially own % of Wendy s common shares as of the Wendy s record date through their ownership interest in the Triarc funds.

For a further discussion, see The Merger Interests of Triarc Directors and Wendy s Directors and Executive Officers in the Merger beginning on page 66.

*Wendy s*

Wendy s directors and certain executive officers have interests in the merger that are different from, or are in addition to, the interests of Wendy s shareholders. These interests include:

the  
accelerated  
vesting of  
options as a  
result of a  
change in  
control for

762,412  
Wendy's  
common  
shares with a  
weighted  
average  
exercise  
price of  
\$28.705 held  
by Wendy's  
directors and  
certain  
executive  
officers with  
an aggregate  
value of  
\$224,912,  
based on the  
closing price  
per Wendy's  
common  
share of  
\$29.00 on  
April 30,  
2008;

the  
accelerated  
award and/or  
vesting of  
other equity  
based awards  
for Wendy's  
board of  
directors and  
certain  
executive  
officers  
valued at  
\$9,611,414,  
based on the  
closing price  
per Wendy's  
common  
share of  
\$29.00 on  
April 30,  
2008;

payment of  
performance

bonuses of  
up to  
\$2,303,721  
for certain  
executive  
officers; and

potential  
severance  
payments of  
up to  
\$13,982,085  
for certain  
executive  
officers.

The amounts described above are based on an assumed merger completion date of September 28, 2008, which is not necessarily representative of the actual effective time of the merger and do not take into account additional shares that will be acquired in connection with the dividend

reinvestment provisions of existing equity awards for dividends payable after April 30, 2008. Stock options with an exercise price above \$29.00 per share were excluded from these calculations.

### **Dissenters Rights**

Under Ohio law, if the merger is consummated, any Wendy's shareholder that does not vote for the adoption of the merger agreement may be entitled to seek relief as a dissenting shareholder under Section 1701.85 of the Ohio Revised Code. To perfect dissenters' rights, a record holder must:

not vote  
their  
Wendy's  
common  
shares in  
favor of  
the  
proposal to  
approve  
and adopt  
the merger  
agreement  
at the  
Wendy's  
special  
meeting;

deliver a  
written  
demand  
for  
payment  
of the fair  
cash value  
of their  
Wendy's  
common  
shares on  
or before  
the tenth  
day  
following  
the  
Wendy's  
special  
meeting;  
and

otherwise  
comply  
with the

statute.

Wendy's common shares held by any person who desires to dissent but fails to perfect or who effectively withdraws or loses the right to dissent as of the effective time of the merger under Section 1701.85 of the Ohio Revised Code will be converted into, as of the effective time, the right to receive the merger consideration, without interest. A copy of Section 1701.85 of the Ohio Revised Code is attached as Annex I to this joint proxy statement/prospectus and is incorporated herein by reference.

### **Material U.S. Federal Income Tax Consequences of the Conversion and the Merger**

The conversion of each share of Triarc Class B common stock into one share of Wendy's/Arby's common stock will qualify for U.S. federal income tax purposes either as a reorganization, a tax free exchange of stock for stock of the same corporation, or both.

The merger will qualify as a reorganization for U.S. federal income tax purposes. Holders of Wendy's common shares will not recognize income, gain or loss on the exchange of their Wendy's common shares for Wendy's/Arby's common stock, but may recognize income, gain or loss from the receipt of cash in exchange for fractional shares of their Wendy's common shares. It is a condition to each of Triarc's and Wendy's respective obligations to complete the merger that it receive a separate legal opinion, at the effective time of the merger, that confirms that the merger will qualify as a reorganization for U.S. federal income tax purposes.

For a more complete description of the material U.S. federal income tax consequences of the merger, see "Material U.S. Federal Income Tax Consequences" beginning on page 75.

**The tax consequences of the conversion and the merger to you may depend on your own situation. In addition, you may be subject to state, local or foreign tax laws that are not addressed in this joint proxy statement/prospectus. You are urged to consult with your own tax advisor for a full understanding of the tax consequences of the conversion and the merger to you.**

### **Regulatory Matters**

The merger is also subject to the expiration or termination of the applicable waiting period under the U.S. antitrust laws. The merger agreement requires Triarc and Wendy's to make any required filings with governmental entities and use reasonable best efforts to take any action to resolve any regulatory objection in order to enable the closing of the merger to occur as soon as reasonably possible.

### **Conditions to Completion of the Merger**

Each party's obligation to complete the merger is subject to the satisfaction or waiver of various conditions, including the following:

receipt of the required  
stockholder/shareholder  
approvals;

obtaining all necessary  
legal and regulatory  
approvals, consents and  
waivers, including the  
expiration or  
termination of the

waiting period  
applicable to the merger  
under the Hart-Scott-

Rodino Act and a declaration of effectiveness by the SEC of the registration statement of which this joint proxy statement/prospectus forms a part;

no law, judgment, injunction, order or decree by any court or other tribunal of competent jurisdiction which prohibits the consummation of the merger shall have been adopted or entered and shall continue to be in effect;

approval for listing on the NYSE of Wendy s/Arby s common stock to be issued in the merger;

accuracy of the other party s representations and warranties in the merger agreement;

the other party s compliance with its obligations under the merger agreement;

receipt of opinions of counsel relating to the U.S. federal income tax treatment of the merger; and

the other party having prepared amendments to all of its domestic and



international  
franchise agreements  
where required by  
law and filed  
registrations for  
application of each of  
such amended  
domestic and  
international  
franchise agreements.

Wendy's obligation to effect the merger is also subject to the satisfaction or waiver of various additional conditions, including the following:

Triarc having  
deposited with  
the exchange  
agent a  
sufficient  
amount of  
Wendy's/Arby's  
common stock  
to issue the  
merger  
consideration  
to Wendy's  
shareholders  
upon  
consummation  
of the merger;  
and

effectiveness of  
an amendment  
to Triarc's  
bylaws  
providing that  
the Wendy's  
brand shall be  
headquartered  
in the greater  
Columbus,  
Ohio area for at  
least ten years  
from the date  
the merger is  
consummated.

Triarc's obligation to effect the merger is also subject to the satisfaction or waiver of various additional conditions, including the following:

the total number of Wendy's dissenting shares not exceeding 5% of the aggregate issued and outstanding Wendy's common shares as of the date of the merger.

The merger agreement provides that any or all of these conditions may be waived, in whole or in part, by Triarc or Wendy's, to the extent legally allowed. Neither Triarc nor Wendy's currently expects to waive any material condition to the completion of the merger. For a more complete discussion of the conditions to the merger, see "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83.

#### **Material Events Following Completion of the Merger**

Certain material events may occur as a result of the completion of the merger. These events could have a material effect on Wendy's/Arby's. See "Risk Factors" beginning on page 25. These events include:

Realization of the anticipated benefits in the merger will depend on Wendy's/Arby's ability to successfully integrate corporate and administrative business functions and improve and grow the restaurant operations of Wendy's and Arby's. The resulting company will be required to devote significant management

attention and resources to integrating its business practices and support functions.

Triarc stockholders and Wendy's shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Triarc stockholders and Wendy's shareholders currently have the right to vote in the election of the board of directors of Triarc and Wendy's, respectively, and on other matters affecting Triarc and Wendy's, respectively.

When the merger occurs, each Wendy's shareholder that receives shares of Wendy's/Arby's common stock will become a stockholder of Wendy's/Arby's with a

percentage  
ownership that  
is smaller than  
such  
shareholder s  
percentage  
ownership of  
Wendy s.  
Similarly,  
when the  
merger occurs,  
because each  
Wendy s  
shareholder  
will become a

stockholder of  
Wendy's/Arby's,  
the percentage  
ownership of a  
Triarc  
stockholder in  
Wendy's/Arby's  
will be smaller  
than such  
stockholder's  
percentage  
ownership of  
Triarc.

### **Termination of the Merger**

The merger agreement may be terminated by Triarc or Wendy's before completion of the merger in certain circumstances, including after stockholder/shareholder approval is obtained. In addition, the merger agreement provides that Wendy's may be required to pay the expenses of Triarc in an amount equal to \$10 million in the circumstances generally described below:

if, prior to  
receiving the  
approval of the  
Wendy's  
shareholders,  
Wendy's  
terminates the  
merger  
agreement after  
its board of  
directors  
approves a  
superior proposal  
and promptly  
following such  
termination,  
enters into a  
definitive  
agreement in  
connection with  
such superior  
proposal,  
provided that  
Wendy's shall  
have complied  
with its  
obligations under  
the  
non-solicitation  
provisions of the

merger  
agreement; or

if Triarc  
terminates the  
merger  
agreement  
because Wendy s  
(1) withdraws its  
recommendation  
that the  
shareholders of  
Wendy s adopt  
the merger  
agreement, (2)  
fails to include  
its  
recommendation  
in the proxy  
statement, (3)  
recommends or  
approves any  
alternative  
takeover  
proposal of  
Wendy s, (4) fails  
to publicly  
reaffirm its  
recommendation  
following the  
receipt of an  
alternative  
takeover  
proposal or (5)  
materially  
breaches its  
obligations under  
the  
non-solicitation  
provisions of the  
merger  
agreement or  
fails to hold the  
meeting of the  
Wendy s  
shareholders or  
to use reasonable  
best efforts to  
solicit proxies in  
favor of the  
adoption of the

merger  
agreement and to  
obtain the  
approval of the  
Wendy s  
shareholders.

If the merger agreement is terminated upon the occurrence of certain events, the Triarc funds will be bound for up to three years by certain provisions that, among other things, restrict their ability to directly or indirectly acquire additional securities of Wendy s, enter or propose to enter into any business combination with Wendy s or make, or in any way participate or engage in, any solicitation of proxies or consents to vote with respect to any voting securities of Wendy s. See The Voting Agreements beginning on page 93.

See The Merger Agreement Termination Events; Expense Reimbursement Required and Termination Events; No Expense Reimbursement each beginning on page 88 for a discussion of the circumstances under which the parties may terminate and under which expense reimbursement will be required to be paid.

### **Voting Agreements**

Concurrently with the execution of the merger agreement, (i) Nelson Peltz and Peter W. May, entered into a voting agreement with Triarc and (ii) the Triarc funds, entered into a voting agreement with Wendy s.

Mr. Peltz and Mr. May have agreed to vote all of their shares of Triarc Class A common stock and Triarc Class B common stock in favor of the proposals relating to the adoption of the amendments to Triarc s certificate of incorporation and in favor of the issuance of the Wendy s/Arby s common stock to be issued in the merger. Mr. Peltz and Mr. May also agreed to certain restrictions on their ability to transfer their shares of Triarc common stock. As of the Triarc record date, Mr. Peltz and Mr. May may be deemed to beneficially own, in the aggregate, approximately % of the outstanding shares of Triarc Class A common stock and % of the outstanding shares of Triarc Class B common stock, representing approximately % of the total voting power of Triarc.

The Triarc funds have agreed to vote their Wendy s shares in favor of adoption of the merger agreement. The Triarc funds have also agreed to certain restrictions on their ability to transfer their Wendy s shares. As of the Wendy s record date, the Triarc funds may be deemed to beneficially own, in the aggregate, approximately % of the total voting power of Wendy s.

The Triarc funds have also agreed that if the merger agreement is terminated upon the occurrence of certain events, the Triarc funds will be bound for up to three years by certain provisions that, among other things, restrict the Triarc funds ability to directly or indirectly acquire

additional securities of Wendy s, enter or propose to enter into any business combination with Wendy s or make, or in any way participate or engage in, any solicitation of proxies or consents to vote with respect to any voting securities of Wendy s.

For a more complete description, see The Voting Agreements beginning on page 93.

### **Comparison of Rights of Stockholders/Shareholders of Triarc, Wendy s and Wendy s/Arby s**

Triarc is a Delaware corporation. Wendy s is an Ohio corporation. The shares of Wendy s/Arby s common stock that Wendy s shareholders will receive in the merger will be stock of a Delaware corporation. Stockholder rights under Delaware law and shareholder rights under Ohio law are different. In addition, the certificate of incorporation, as amended, and bylaws, as amended, of Wendy s/Arby s will contain provisions that are different from the articles or certificate of incorporation and regulations or bylaws of Wendy s and Triarc, respectively. At the Triarc annual meeting, Triarc stockholders will be asked, among other things, to adopt several amendments to Triarc s certificate of incorporation which, upon consummation of the merger, will be the certificate of incorporation of Wendy s/Arby s. The Wendy s/Arby s certificate of incorporation, as amended, will include material changes to Triarc s certificate of incorporation, which are necessary to effect the merger. For a more detailed description of the terms of Wendy s/Arby s certificate of incorporation, as amended, see Authorized Capital Stock of Wendy s/Arby s beginning on page 193. Triarc stockholders are not being asked to vote on Wendy s/Arby s bylaws. Although Wendy s shareholders will be asked to adopt the merger agreement at the Wendy s special meeting, the approval by Wendy s shareholders of Wendy s/Arby s certificate of incorporation and bylaws, by themselves, is not required.

For a summary of certain differences among the rights of holders of Triarc Class A common stock, Triarc Class B common stock, Wendy s common shares and Wendy s/Arby s common stock, see Comparison of Rights of Stockholders/Shareholders of Triarc, Wendy s and Wendy s/Arby s beginning on page 199.

### **Matters to be Considered at the Meetings**

#### **Triarc Annual Meeting**

Triarc stockholders will be asked to vote on the following proposals:

to adopt the amendment to Triarc s certificate of incorporation to increase the authorized number of shares of Triarc Class A common stock to 1,500,000,000 in connection with the merger (which shares of Triarc Class A common stock are referred to as shares of Wendy s/Arby s common stock following completion of the merger);

to adopt the amendment to Triarc s certificate of incorporation to convert each issued and outstanding share of Triarc Class B common stock into one share of Wendy s/Arby s common stock and provide that there shall only be one class of authorized common stock of Wendy s/Arby s, in connection with the merger;

to adopt certain additional amendments to Triarc s certificate of incorporation, in connection with the merger, to: (a) change the name of Triarc to Wendy s/Arby s Group, Inc., (b) prohibit the issuance of preferred stock of Wendy s/Arby s to affiliates of Wendy s/Arby s unless offered ratably to the holders of Wendy s/Arby s common stock, subject to an exception



in the event that Wendy's/Arby's is in financial distress and the issuance is approved by the audit committee of Wendy's/Arby's board of directors, (c) amend the definition of Interested Stockholder, which is used in the certificate of incorporation in connection with requiring increased stockholder approval thresholds for transactions with affiliates, to remove the exception for DWG Acquisition Group L.P., a dissolved partnership formerly controlled by Nelson Peltz and Peter W. May, (d) provide that Wendy's/Arby's board of directors shall not have the power or authority to amend, alter or repeal Section 3 of Article I of the Wendy's/Arby's bylaws, which provides that the headquarters of the Wendy's brand will be in the greater Columbus, Ohio area for a ten-year period following the completion of the merger, and (e) provide that the purpose of Wendy's/Arby's is to engage in the restaurant business and complementary, incidental or ancillary businesses.

(A copy of Triarc's current certificate of incorporation and a copy of the form of amendment to Triarc's certificate of incorporation described above are attached as Annexes D and E, respectively, to this joint proxy statement/prospectus. For more details about the proposed amendment, see The Amendment to Triarc's Certificate of Incorporation. )

to approve the issuance of Wendy's/Arby's common stock in the merger;

to approve any motion to adjourn the Triarc annual meeting to another time or place, if necessary, to solicit additional proxies if there are insufficient votes at the time of the Triarc annual meeting to approve the proposals related to the merger;

to elect twelve directors to hold office as specified in this joint proxy statement/prospectus;

to approve an amendment to Triarc's Amended and Restated 2002 Equity Participation Plan to increase the number of shares reserved for issuance under the plan by an additional 7,400,000 shares of Triarc Class B common stock, prohibit the repricing of outstanding awards without prior stockholder approval and eliminate the ability of Triarc to grant reload option awards or stock options or SARs with exercise prices below fair market value on the date of grant;

to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2008; and

to conduct other business that properly comes before the Triarc annual meeting and any adjournment or postponement of the meeting.

Each of the first four proposals listed above relating to the merger is conditioned upon approval of each of the other three and the approval of each such proposal is required for completion of the merger. None of the three proposals relating to the adoption of the amendment to Triarc's certificate of incorporation or the proposal to issue

Wendy s/Arby s common stock in the merger will be implemented unless all four proposals related to the merger are approved by the Triarc stockholders and the merger is completed.

Recommendation of Triarc s board of directors: The Triarc board of directors unanimously recommends that Triarc stockholders vote to approve all of the proposals set forth above, as more fully described under Triarc Annual Meeting beginning on page 102.

### Wendy s Special Meeting

Wendy s shareholders will be asked to vote on the following proposals:

to adopt the merger agreement; and

to approve any motion to adjourn the Wendy s special meeting to another time or place, if necessary, to solicit additional proxies if there are insufficient votes at the time of the Wendy s special meeting to adopt the merger agreement.

Recommendation of Wendy s board of directors: The Wendy s board of directors unanimously recommends (with four abstentions due to actual or perceived conflicts of interest, from Jerry W. Levin, Peter H. Rothchild and Stuart I. Oran the three members of the Wendy s board of directors designated by the Triarc funds, and Kerri B. Anderson, the current Chief Executive Officer and President of Wendy s) that Wendy s shareholders vote to approve the proposals set forth above, as more fully described under Wendy s Special Meeting beginning on page 170.

### Voting by Triarc and Wendy s Directors and Executive Officers

On the Triarc record date, Messrs. Peltz and May, directors of Triarc, were entitled to vote shares of Triarc Class A common stock, representing % of the outstanding shares of Triarc Class A common stock and shares of Triarc Class B common stock, representing % of the outstanding shares of Triarc Class B common stock, and representing in the aggregate, approximately % of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual meeting. Pursuant to a voting agreement with

respect to the merger entered into with Triarc on April 23, 2008, Messrs. Peltz and May have agreed, subject to the terms of the voting agreement, to vote their shares in favor of Proposals 1, 2, 3 and 4. For more details about the voting agreement, see *The Voting Agreements* beginning on page 93. Triarc has been informed that Messrs. Peltz and May will also vote their shares in accordance with the recommendation of the Triarc board of directors, in favor of Proposals 5, 6, 7 and 8. On the Triarc record date, directors and executive officers of Triarc and their affiliates (excluding Messrs. Peltz and May) owned and were entitled to vote \_\_\_\_\_ shares of Triarc Class A common stock, representing \_\_\_\_\_ % of the outstanding shares of Triarc Class A common stock, and \_\_\_\_\_ shares of Triarc Class B common stock, representing \_\_\_\_\_ % of the outstanding shares of Triarc Class B common stock, and representing in the aggregate approximately \_\_\_\_\_ % of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual meeting. See *Triarc Annual Meeting Voting by Triarc Directors and Executive Officers*.

On the Wendy's record date, directors and executive officers of Wendy's and their affiliates owned and were entitled to vote \_\_\_\_\_ Wendy's common shares, representing \_\_\_\_\_ % of the outstanding Wendy's common shares. See *Wendy's Special Meeting Voting Power of Wendy's Directors and Executive Officers* beginning on page 171.

**Comparative Per Share Information (Unaudited)**

The following unaudited comparative per share data is derived from the historical consolidated financial statements of each of Triarc and Wendy's and the Unaudited Pro Forma Combined Condensed Financial Statements of Wendy's/Arby's provided in this joint proxy statement/prospectus. The information below should be read in conjunction with the financial statements and accompanying notes of Triarc and Wendy's, which are incorporated by reference into this joint proxy statement/prospectus. We urge you also to read Unaudited Pro Forma Combined Condensed Financial Statements beginning on page 180.

	<b>As of and for the year ended December 30, 2007</b>	<b>As of and for the three months ended March 30, 2008</b>
<b>Triarc-Historical:</b>		
Book value per share		
Class A common stock	\$ 4.85	\$ 3.92
Class B common stock	\$ 4.85	\$ 3.92
Basic and diluted income (loss) per share from continuing operations:		
Class A common stock	\$ 0.15	\$ (0.73 )
Class B common stock	\$ 0.17	\$ (0.73 )
Cash dividends per share		
Class A common stock	\$ 0.32	\$ 0.08
Class B common stock	\$ 0.36	\$ 0.09
<b>Wendy's-Historical:</b>		
Book value per share	\$ 9.20	\$ 9.11
Earnings per share from continuing operations:		
Basic	\$ 0.97	\$ 0.05
Diluted	\$ 0.96	\$ 0.05
Cash dividends per share	\$ 0.46	\$ 0.125
<b>Wendy's Equivalent(1):</b>		
Book value per share	\$ 2.16	\$ 2.14
Earnings per share from continuing operations		
Basic	\$ 0.23	\$ 0.01
Diluted	\$ 0.23	\$ 0.01
Cash dividends per share	\$ 0.11	\$ 0.03
<b>Wendy's/Arby's Pro Forma:</b>		
Book value per share		\$ 6.08
Income (loss) per share from continuing operations		
Basic	\$ 0.09	\$ (0.15 )
Diluted	\$ 0.09	\$ (0.15 )
Cash dividends per share(2)	\$ 0.16	\$ 0.04

- (1) Represents Wendy's historical data as adjusted by the exchange ratio.
- (2) Based on historical dividends paid by Triarc and Wendy's. See Market Prices and Dividends and Other Distributions.

**Market Prices and Dividends and Other Distributions****Stock Prices**

The table below presents the closing sales price per share of Triarc Class A common stock, which trades on the NYSE under the symbol TRY, the closing sales price per share of Triarc Class B common stock which trades on the NYSE under the symbol TRY.B, the closing sales price per Wendy's common share, which trades on the NYSE under the symbol WEN, and the market value of one Wendy's common share on an equivalent per share basis based on the exchange ratio. These prices are presented on four dates:

March 12, 2008, 30 trading days prior to the public announcement of the signing of the merger agreement;

April 17, 2008, 5 trading days prior to the public announcement of the signing of the merger agreement;

April 23, 2008, the last trading day before the public announcement of the signing of the merger agreement; and

May 29, 2008, the latest practicable date before the date of this joint proxy statement/prospectus.

	<b>Triarc Class A common stock(\$)</b>	<b>Triarc Class B common stock(\$)</b>	<b>Wendy's common stock(\$)</b>	<b>Wendy's Equivalent Per Share(1)(\$)</b>
March 12, 2008	7.06	7.26	23.91	30.02
April 17, 2008	6.64	6.86	25.10	28.22
April 23, 2008	6.30	6.50	25.32	26.78
May 29, 2008	7.03	7.01	29.78	29.88

- (1) The equivalent data per Wendy's common share has been determined by multiplying the closing price on the applicable date of one share of Triarc Class A common stock by 4.25.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Triarc stockholders or Wendy's shareholders in determining whether to approve the proposals relating to the merger. Triarc stockholders and Wendy's shareholders are urged to obtain current market quotations for Triarc Class A common stock, Triarc Class B common stock and Wendy's common shares and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference herein before voting at the annual or special meeting, as the case may be.

### **Dividends and Other Distributions**

Triarc paid aggregate cash dividends of \$0.32 per share on Triarc Class A common stock and of \$0.36 per share on Triarc Class B common stock in 2007. In accordance with the certificate of designation for Triarc Class B common stock, and resolutions adopted by the board of directors on June 5, 2007, Triarc Class B common stock was entitled, through December 30, 2007, to receive regular quarterly cash dividends equal to at least 110% of any regular quarterly cash dividends paid on Triarc Class A common stock. However, the Triarc board of directors determined that for the first and second fiscal quarters of 2008 it would continue to pay regular quarterly cash dividends at that higher rate on Triarc Class B common stock when regular quarterly cash dividends are paid on Triarc Class A common stock. Thereafter, each share of Triarc Class B common stock is entitled to at least 100% of the regular quarterly cash dividend paid on each share of Triarc Class A common stock. In addition, Triarc Class B common stock has a \$0.01 per share preference in the event of any liquidation, dissolution or winding up of Triarc and, after each share of Triarc Class A common stock also receives \$0.01 per share in any such liquidation, dissolution or winding up, Triarc Class B common stock would thereafter participate equally on a per share basis with Triarc Class A common stock in any remaining assets of Triarc.

On March 14, 2008, Triarc paid regular quarterly cash dividends of \$0.08 and \$0.09 per share on Triarc Class A common stock and Triarc Class B common stock, respectively, to holders of record

on March 1, 2008. On May 8, 2008, Triarc declared regular quarterly cash dividends of \$0.08 and \$0.09 per share on Triarc Class A common stock and Triarc Class B common stock, respectively, payable on June 16, 2008 to holders of record as of June 2, 2008. In addition, on April 4, 2008, Triarc paid a special dividend on its Triarc Class A common stock and Triarc Class B common stock consisting of 0.106028 shares of Deerfield Capital Corp. common stock for each share of Triarc Class A common stock outstanding and each share of Triarc Class B common stock outstanding to holders of record on March 29, 2008. This dividend represented the distribution of 9,629,368 shares of Deerfield Capital Corp. common stock Triarc had received in connection with the sale of its majority interest in Deerfield & Company LLC, a Chicago-based asset management firm which we refer to as Deerfield, to Deerfield Capital Corp. and all other shares of Deerfield Capital Corp. common stock held by Triarc.

Wendy's paid aggregate cash dividends of \$0.46 per share in 2007. In February 2007, Wendy's announced that based on its cash position and strategic direction, it intended to increase its aggregate annual common stock dividend rate by 47% to \$0.50 per share from the aggregate annual rate of \$0.34 per share established in the fourth quarter of 2006 following the spin-off of Tim Hortons Inc. Prior to the spin-off, the aggregate annual common stock dividend rate had been \$0.68 per share. On May 19, 2008, Wendy's paid a cash dividend of \$0.125 per share to shareholders of record as of May 5, 2008.

There can be no assurance that any regular quarterly cash dividends will be declared or paid by Wendy's/Arby's or the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of Wendy's/Arby's board of directors and will be based on such factors as earnings, financial condition, cash requirements and other factors. See Risk Factors Risk Factors Relating to the Merger There can be no assurance regarding whether or to what extent Wendy's/Arby's will pay dividends on its common stock in the future.



**SELECTED HISTORICAL FINANCIAL DATA OF TRIARC**

The following table sets forth selected historical financial data for Triarc. The following data at and for each of the five years ended December 30, 2007 has been derived from Triarc's audited consolidated financial statements. The following data at March 30, 2008 and for the three months ended April 1, 2007 and March 30, 2008 has been derived from Triarc's unaudited consolidated financial statements, which in the opinion of Triarc's management, include all adjustments considered necessary for a fair presentation. The following information should be read together with Triarc's audited consolidated financial statements for the year ended December 30, 2007 and Triarc's unaudited consolidated financial statements for the three months ended March 30, 2008, and the notes related to those financial statements, which are incorporated by reference into this joint proxy statement/prospectus. The information set forth below is not necessarily indicative of the results of future operations.

	As of and for the three months ended			As of or for the year ended	
	March 30, 2008	April 1, 2007	December 30, 2007(2)(3)	December 31, 2006(2)(3)	January 1, 2006(2)(3)
	(in millions except per share amounts)				
Revenues	\$ 303	\$ 302	\$ 1,264	\$ 1,243	\$ 727
Operating profit (loss)	8	8	20 (10)	45	(31 )(8)
Income (loss) from continuing operations	(67 )(11)	7	15 (10)	(11 )(9)	(58 )(8)
Income (loss) from discontinued operations		(0 )	1	(0 )	3
Net income (loss)	(67 )(11)	7	16 (10)	(11 )(9)	(55 )(8)
Basic and diluted income (loss) per share(4) from continuing operations:					
Class A common stock	(.73 )	.07	.15	(.13 )	(.84 )
Class B common stock	(.73 )	.08	.17	(.13 )	(.84 )
Cash dividends per share					
Class A common stock	.08	.08	.32	.77	.29
	.09	.09	.36	.81	.33

Class B common stock					
Working capital (deficit)	(57 )	148	(37 )	161	296
Total assets	1,405	1,520	1,455	1,560	2,809
Long-term debt	728	706	712	702	895
Stockholders equity	364	465	449	478	398
Weighted average shares outstanding (in thousands)(5):					
Class A common stock	28,884	28,760	28,836	27,301	23,766
Class B common stock	63,660	63,288	63,523	59,343	46,245

- (1) Triarc Companies, Inc. and its subsidiaries report on a fiscal year consisting of 52 or 53 weeks ending on the Sunday closest to December 31. Deerfield, in which Triarc held a 63.6% capital interest from July 22, 2004 through its sale on December 21, 2007, Deerfield Opportunities Fund, LLC (the Opportunities

Fund ), which commenced on October 4, 2004 and in which Triarc's investment was effectively redeemed on September 29, 2006, and DM Fund LLC, which commenced on March 1, 2005 and in which Triarc's investment was effectively redeemed on December 31, 2006, reported on a calendar year ending on December 31 through their respective sale or redemption dates. In accordance with this method, each of Triarc's fiscal years presented above contained 52 weeks except for the 2004 fiscal year which contained 53 weeks. All references to years relate to fiscal years rather than calendar

years.

- (2) Selected financial data reflects the changes related to the adoption of the following new accounting standards:

(a) Triarc adopted Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes ( FIN 48 ) as of January 1, 2007. FIN 48 clarifies how uncertainties in income taxes should be reflected in financial statements in accordance with SFAS 109, Accounting for Income Taxes. FIN 48 prescribes a recognition

threshold and measurement attribute for financial statement recognition and measurement of potential tax benefits associated with tax positions taken or expected to be taken in income tax returns. FIN 48 prescribes a two-step process of evaluating a tax position, whereby an entity first determines if it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is then measured for purposes of financial statement recognition as the largest amount of benefit that is greater than 50 percent likely of being realized upon being effectively settled. There was no effect on the 2007 statement of operations from the adoption of FIN 48. However, there was a net reduction of \$2.3 in stockholders equity as of January 1, 2007.

(b) In conjunction with the adoption of the provisions of Financial Accounting Standards Board Staff Position No. AUG AIR-1, Accounting for Planned Major Maintenance Activities ( FSP AIR-1 ), Triarc now accounts for scheduled major aircraft maintenance overhauls in accordance with the direct expensing method under which the actual cost of such overhauls is recognized as expense in the period it is incurred. Previously, Triarc accounted for scheduled major maintenance activities in accordance with the accrue-in-advance method under which the estimated cost of such overhauls was recognized as expense in periods through the scheduled date of the respective overhaul with any difference between estimated and actual cost recorded in results from operations at the time of the actual overhaul. In accordance with the retroactive application of FSP AIR-1, Triarc has credited (charged)

\$0.6, \$0.7, (\$0.2) and \$1.3 to operating profit (loss) and \$0.4, \$0.5, (\$0.1) and \$0.8 to income (loss) from continuing operations and net income (loss) for 2006, 2005, 2004 and 2003, respectively.

(c) Triarc adopted SFAS No. 123 (revised 2004), Share-Based Payment SFAS 123(R), which revised SFAS No. 123, Accounting for Stock-Based Compensation (SFAS 123) effective January 2, 2006. As a result, Triarc measures the cost of employee services received in exchange for an award of equity instruments, including grants of employee stock options and restricted stock, based on the fair value of the award at the date of grant. Triarc previously used the intrinsic value method to measure employee share-based compensation. As Triarc used the modified prospective adoption method under SFAS 123(R), there was no effect from the adoption of this standard on the financial statements

for all periods presented prior to the adoption date.

- (3) Selected financial data reflects the operations of RTM Restaurant Group ( RTM ) commencing with its acquisition by Triarc on July 25, 2005.
- (4) Income (loss) per share amounts reflect the effect of a stock distribution (the Stock Distribution ) on September 4, 2003 of two shares of Triarc s Class B common stock, for each share of Triarc s Class A common stock issued as of August 21, 2003, as if the Stock Distribution had occurred at the beginning of the year ended December 28, 2003. For the purposes of calculating income per share, net income subsequent to the date of the Stock Distribution was allocated between the shares of Triarc Class A common stock and Triarc Class B common stock based on the actual dividend payment ratio. For the purposes of calculating loss per share, the net loss for any year was allocated equally.



- (5) The weighted average shares outstanding reflect the effect of the Stock Distribution. The number of shares used in the calculation of diluted income (loss) per share are the same as basic income (loss) per share for the years 2003, 2005 and 2006 since all potentially dilutive securities would have had an antidilutive effect based on the loss from continuing operations for each of those years. The number of shares used in the calculation of diluted income per share of Triarc Class A and Triarc Class B common stock for 2004 are 23,415 and 43,206, respectively. The numbers of shares used in the calculation of diluted income per share of Triarc Class A and Triarc Class B common stock for 2007 are 28,965 and 64,282, respectively. These shares used for the calculation of diluted income per share in 2004 and 2007 consist of the weighted average common shares outstanding for each class of common stock and potential common shares

reflecting the effect  
of dilutive stock  
options and  
nonvested restricted  
shares of

1,182 for Triarc Class A common stock and 2,366 for Triarc Class B common stock in 2004 and, in 2007, 129 for Triarc Class A common stock and 759 for Triarc Class B common stock.

- (6) Reflects certain significant charges and credits recorded during 2003 as follows: \$22.0 charged to operating loss representing an impairment of goodwill; \$11.8 charged to loss from continuing operations representing the aforementioned \$22.0 charged to operating loss partially offset by (1) a \$5.8 gain on sale of unconsolidated business arising principally from the sale by Triarc of a portion of its investment in an equity method investee and a non-cash gain to Triarc from the public offering by the investee of its common stock and (2) \$4.4 of income tax benefit relating to the above net charges; and \$9.6 charged to net loss representing the

aforementioned  
\$11.8 charged to  
loss from  
continuing  
operations partially  
offset by a \$2.2  
credit to income  
from discontinued  
operations  
principally  
resulting from the  
release of reserves,  
net of income  
taxes, in connection  
with the settlement  
of a post-closing  
sales price  
adjustment related  
to the sale of  
Triarc's beverage  
businesses.

- (7) Reflects certain significant credits recorded during 2004 as follows: \$17.3 credited to income from continuing operations representing (1) \$14.6 of income tax benefit due to the release of income tax reserves which were no longer required upon the finalization of the examination of Triarc's Federal income tax returns for the years ended December 31, 2000 and December 30, 2001, the finalization of a state income tax examination and the expiration of the statute of limitations for the

examination of certain of Triarc's state income tax returns and (2) a \$2.7 credit, net of a \$1.6 income tax provision, representing the release of related interest accruals no longer required; and \$29.8 credited to net income representing the aforementioned \$17.3 credited to income from continuing operations and \$12.5 of additional gain on disposal of Triarc's beverage businesses sold in 2000 resulting from the release of income tax reserves related to discontinued operations which were no longer required upon finalization of an Internal Revenue Service examination of the Federal income tax returns for the years ended December 31, 2000 and December 30, 2001 and the expiration of the statute of limitations for examinations of certain of Triarc's state income tax returns.

- (8) Reflects certain significant charges

and credits recorded during 2005 as follows: \$58.9 charged to operating loss representing (1) share-based compensation charges of \$28.3 representing the intrinsic value of stock options which were exercised by the Chairman and then Chief Executive Officer and the Vice Chairman and then President and Chief Operating Officer and subsequently replaced on the date of exercise, the grant of contingently issuable performance-based restricted shares of Triarc Class A and Triarc Class B common stock and the grant of equity interests in two of Triarc's subsidiaries, (2) a \$17.2 loss on settlements of unfavorable franchise rights representing the cost of settling franchise agreements acquired as a component of the acquisition of RTM with royalty rates below the current 4% royalty rate that Triarc receives on new franchise

agreements and (3) facilities relocation and corporate restructuring charges of \$13.5; \$67.5 charged to loss from continuing operations representing the aforementioned \$58.9 charged to operating loss and a \$35.8 loss on early extinguishments of debt upon a debt refinancing in connection with the acquisition of RTM, both partially offset by \$27.2 of income tax benefit relating to the above charges; and \$64.2 charged to net loss representing the aforementioned \$67.5 charged to loss from continuing operations partially offset by income from discontinued operations of \$3.3 principally resulting from the release of reserves for state income taxes no longer required.

- (9) Reflects a significant charge recorded during 2006 as follows: \$9.0 charged to loss from continuing operations and net loss representing a \$14.1 loss on early

extinguishments of debt related to conversions or effective conversions of Triarc's 5% convertible notes due 2023 and prepayments of term loans under Triarc's senior secured term loan facility, partially offset by an income tax benefit of \$5.1 related to the above charge.

- (10) Reflects certain significant charges and credits recorded during 2007 as follows: \$45.2 charged to operating profit; consisting of facilities relocation and corporate restructuring costs of \$85.4 less \$40.2 from the gain on sale of Triarc's interest in Deerfield; \$16.6 charged to income from



continuing operations and net income representing the aforementioned \$45.2 charged to operating profit offset by \$15.8 of income tax benefit related to the above charge; and a \$12.8 previously unrecognized prior year contingent tax benefit related to certain severance obligations to certain of Triarc's former executives.

- (11) Reflects a significant charge recorded in the three months ended March 30, 2008 as follows: an other than temporary loss of \$68.1 which was charged to loss from continuing operations from the impairment in the carrying value of Triarc's investment in common shares of Deerfield Capital Corp. The majority of the common shares had been received upon the March 11, 2008 conversion of the convertible preferred stock that was included in the non-cash consideration Triarc received in connection with its sale of Deerfield, Triarc's former asset

management segment, to Deerfield Capital Corp. on December 21, 2007. The balance of the common shares in the investment had been distributed to Triarc in connection with the sale of Deerfield. All such Deerfield Capital Corp. shares were subsequently distributed to Triarc stockholders of record as of March 29, 2008 as approved by Triarc's board of directors on March 11, 2008. As a result of the dividend, the tax loss that resulted from the decline in value of Triarc's investment is not deductible for tax purposes and no tax benefit was recorded related to this loss.

**SELECTED HISTORICAL FINANCIAL DATA OF WENDY'S**

The following table sets forth selected historical financial data for Wendy's. The following data at and for each of the five years ended December 30, 2007 has been derived from Wendy's audited consolidated financial statements. The following data at March 30, 2008 and for the three months ended April 1, 2007 and March 30, 2008 has been derived from Wendy's unaudited consolidated financial statements, which in the opinion of Wendy's management, include all adjustments considered necessary for a fair presentation. The following information should be read together with Wendy's consolidated financial statements for the year ended December 30, 2007 and Wendy's unaudited consolidated financial statements for the three months ended March 30, 2008, and the notes related to those financial statements, which are incorporated by reference into this joint proxy statement/prospectus. The information set forth below is not necessarily indicative of the results of future operations.

	As of and for the three months ended		As of or for the year ended				December 28, 2003
	March 30, 2008	April 1, 2007	December 30, 2007	December 31, 2006	January 1, 2006	January 2, 2005(1)	
	(in millions, except per share amounts)						
<b>Selected Financial Data:</b>							
Revenues(2)	\$ 582	\$ 590	\$ 2,450	\$ 2,439	\$ 2,455	\$ 2,502	\$ 2,252
Sales(2)	513	523	2,160	2,155	2,138	2,194	1,960
Income from continuing operations before income taxes	7	22	126	42	137	176	182
Income from continuing operations	4	15	87	37	85	106	120
Income (loss) from discontinued operations(3)			1	57	139	(54 )	110
Net income(3)	4	15	88	94	224	52	230
Capital expenditures	30	24	134	110	181	166	214
Diluted earnings per common share from continuing operations	.05	.15	.96	.32	.73	.92	1.04
Diluted			.01	.50	1.19	(.47 )	1.04

earnings (loss) per common share from discontinued operations								
Total diluted earnings per common share (including discontinued operations)	.05	.15	.97	.82	1.92	.45	2.02	
Dividends declared and paid per common share(4)	.125	.085	.46	.60	.58	.48	.24	
Market price per share at period end(4)	22.84	31.30	26.01	33.09	55.26	39.26	39.24	
Total assets (including discontinued operations)	1,762	1,799	1,789	2,060	3,440	3,198	3,133	
Property and equipment, net	1,237	1,225	1,247	1,226	1,348	1,512	1,462	
Long-term obligations	543	540	543	556	540	539	639	
Shareholders equity (including discontinued operations)	797	744	804	1,012	2,059	1,716	1,759	

- (1) Fiscal year includes 53 weeks.
- (2) During 2006, Wendy's revised its presentation of the sale of kids meal toys to

reflect the sales on a gross versus net basis under the provisions of Emerging Issues Task Force ( EITF ) 99-19.

Reporting Revenue Gross as a Principal versus Net as an Agent . The revised presentation had no impact on operating income or net income.

Amounts related to the prior years were not material, but were revised for purposes of comparability. The revisions increased sales and cost of sales by \$59.4 million, \$61.6 million, \$69.1 million and \$61.0 million for fiscal years 2006, 2005, 2004 and 2003, respectively.

- (3) Includes results of operations for Tim Hortons Inc., Baja Fresh and Cafe Express.

- (4)

On September 29, 2006, Wendy's distributed 1.3542759 shares of Tim Hortons Inc. common stock for each outstanding share of Wendy's common stock in the form of a pro rata stock dividend. After the distribution, the market price of Wendy's common shares reflected the value of Wendy's excluding Tim Hortons Inc. After the spin-off of Tim Hortons Inc., Wendy's lowered its annual dividend rate to reflect the reduced earnings of Wendy's excluding Tim Hortons Inc.

**SELECTED UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENT DATA  
OF WENDY S/ARBY S**

The following table sets forth certain selected unaudited pro forma combined condensed financial statement data of Wendy s/Arby s after giving effect to the merger of Triarc and Wendy s as if the merger occurred on March 30, 2008 for balance sheet data and on December 31, 2006 (the first day of Triarc s 2007 fiscal year) for statement of operations data.

The unaudited pro forma combined condensed financial statement data in the table below should be read in conjunction with the historical financial statements and managements discussion and analysis of Triarc and Wendy s, which are incorporated by reference in this joint proxy statement/prospectus, the selected historical financial data contained in this joint proxy statement/prospectus and the unaudited pro forma combined condensed balance sheet and statements of operation and accompanying notes to the unaudited pro forma combined condensed financial statements beginning on page 17. The unaudited pro forma combined condensed financial statements are provided for informational purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates set forth above, nor are they indicative of the future results or financial position of the combined company.

	<b>Year ended December 30, 2007</b>	<b>As of and for the Three months ended March 30, 2008</b>
	<b>(in thousands except per share data)</b>	
<b>Statement of Operations Data:</b>		
Sales	\$ 3,273,461	\$ 794,596
Franchise revenues	377,673	90,614
 Total revenues	 3,651,134	 885,210
 Cost of sales	 2,572,483	 645,834
Advertising	191,312	45,114
General and administrative expenses	458,536	117,751
Depreciation and amortization	236,023	62,171
Facilities relocation and corporate restructuring(1)	95,174	1,141
Wendy s special committee costs(1)	24,670	6,657
Settlement of preexisting business relationships	263	(487 )
Other income net	(9,424 )	(2,164 )
	 3,569,037	 876,017
 Operating profit	 82,097	 9,193
Interest expense	(95,121 )	(21,562 )
Investment income (loss), net(1)	59,077	(65,922 )
Other income (expense), net(1)	476	(4,446 )

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Income (loss) from continuing operations before income taxes	46,215	(82,737 )
(Provision for) benefit from income taxes	(2,834 )	10,881
Minority interests in income of consolidated subsidiaries	(2,152 )	(14 )

Income (loss) from continuing operations	\$ 41,229	\$ (71,870 )
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Income (loss) from continuing operations per share

Basic	\$ 0.09	\$ (0.15 )
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Diluted	\$ 0.09	\$ (0.15 )
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Weighted average number of shares outstanding:

Basic	474,706	467,327
-------	---------	---------

Diluted	478,751	467,327
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Cash dividends per share(2)	\$ 0.16	\$ 0.04
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**Balance Sheet Data:**

Working capital deficit	\$ (4,673 )
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Total assets(3)	5,451,522
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Long-term debt, including current portion	1,255,057
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Stockholders equity	2,844,444
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- (1) Includes the following historical charges and credits in the unaudited combined condensed pro forma statement of operations data:

Description	Year ended	Three months
	December 30, 2007	ended March 30, 2008
	(in thousands)	
Corporate restructuring costs Triarc	\$ 84,765	\$ 767
Corporate restructuring costs Wendy s	9,757	206
Wendy s special committee costs	24,670	6,657
Investment loss other than temporary losses on Triarc investment in Deerfield Capital Corp.		68,086
Other (income) expense Triarc deferred cost write off for financing alternative not pursued		5,110
Other (income) expense Wendy s gain from insurance recoveries	(9,018 )	

- (2) Based on historical dividends paid by Triarc and Wendy s. See Market Prices and Dividends and Other Distributions.

- (3) Includes \$14,457 of Triarc equity investments in Deerfield

Capital Corp.  
which were  
distributed on  
April 4, 2008  
to Triarc  
stockholders  
of record as of  
March 29,  
2008.

**WENDY S/ARBY S UNAUDITED PRO FORMA COMBINED ADJUSTED EBITDA AND RECONCILIATION TO PRO FORMA NET INCOME FROM CONTINUING OPERATIONS**

EBITDA, which is defined as earnings before interest, taxes, depreciation and amortization (which is the same as operating profit plus depreciation and amortization), is used by management as a performance measure for benchmarking against its peers and competitors. Management believes pro forma combined EBITDA, which is being used for purposes of this filing, is useful to Triarc stockholders and Wendy's shareholders because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the restaurant industry. Management believes that pro forma combined adjusted EBITDA provides a meaningful perspective of the underlying operating performance of the current Triarc and Wendy's businesses combined. Pro forma combined adjusted EBITDA excludes 2007 pro forma amounts related to (1) Triarc and Wendy's corporate restructuring charges and (2) Wendy's special committee charges.

Pro forma combined EBITDA and pro forma combined adjusted EBITDA are not recognized terms under GAAP. Because all companies do not calculate pro forma combined EBITDA, pro forma combined adjusted EBITDA or similarly titled financial measures in the same way, those measures for other companies may not be consistent with the way management calculates them. Neither pro forma combined EBITDA nor pro forma combined adjusted EBITDA should be considered as an alternative to pro forma operating profit or net income (loss) from continuing operations.

The presentation of pro forma combined EBITDA, pro forma combined adjusted EBITDA and other non-GAAP measures is not intended to replace the presentation of pro forma financial results in accordance with GAAP. Additionally, neither pro forma combined EBITDA nor pro forma combined adjusted EBITDA is intended to be a measure of free cash flow for the combined entity's discretionary use, as neither measure considers certain cash requirements, such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements.

<b>Pro Forma Combined:</b>	<b>Year ended December 30, 2007</b>	<b>Three months ended March 30, 2008</b>
	<b>(in thousands)</b>	
Operating profit(1)	\$ 82,097	\$ 9,193
Plus: Depreciation and amortization	236,023	62,171
<b>EBITDA(1)</b>	<b>318,120</b>	<b>71,364</b>
<b>Adjustments to EBITDA:</b>		
Corporate restructuring costs Triarc	84,765	767
Corporate restructuring costs Wendy's	9,757	206
Special committee costs	24,670	6,657
<b>Total adjustments to EBITDA</b>	<b>119,192</b>	<b>7,630</b>
<b>Pro forma adjusted EBITDA(1)</b>	<b>437,312</b>	<b>78,994</b>
<b>Less:</b>		
Adjustments to adjusted EBITDA	119,192	7,630

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Depreciation and amortization	236,023	62,171
Operating profit(1)	82,097	9,193
Interest expense	(95,121 )	(21,562 )
Investment income (loss), net	59,077	(65,922 )
Other income (expense), net	476	(4,446 )
Income (loss) from continuing operations before income taxes and minority interests(1)	46,215	(82,737 )
(Provision for) benefit from income taxes	(2,834 )	10,881
Minority interests in income of consolidated subsidiaries	(2,152 )	(14 )
Income (loss) from continuing operations(1)	\$ 41,229	\$ (71,870 )

(1) Pro forma combined adjusted EBITDA and the other captions referenced in the above table include certain Triarc corporate overhead costs of \$43,744 in 2007, a majority of which have been designated for elimination.

## RISK FACTORS

*Triarc's and Wendy's businesses are, and Wendy's/Arby's business will be, subject to the risks described below relating to the merger. In addition, Triarc and Wendy's are, and Wendy's/Arby's will continue to be, subject to the risks described in Part 1, Item 1 of the Annual Reports on Form 10-K, for the year ended December 30, 2007 filed with the SEC by Triarc and Wendy's, respectively, as updated in any subsequent Quarterly Report on Form 10-Q filed by Triarc and/or Wendy's. If any of the risks described below or in the annual or quarterly reports of Triarc and/or Wendy's incorporated by reference into this joint proxy statement/prospectus actually occurs, the respective businesses, financial results, financial condition or stock prices of Triarc, Wendy's or Wendy's/Arby's could be materially adversely affected. The risk factors below should be considered along with the other risks described in the annual or quarterly reports of Triarc and/or Wendy's incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 216 for the location of information incorporated by reference into this joint proxy statement/prospectus.*

### **Risk Factors Relating to the Merger**

***Because the market price of Triarc's common stock may fluctuate, the value of the Wendy's/Arby's common stock to be issued in the merger will fluctuate.***

Upon completion of the merger, each Wendy's common share will be converted into 4.25 shares of Wendy's/Arby's common stock. The exchange ratio will not be adjusted due to any increase or decrease in the price of Triarc or Wendy's common shares before completion of the merger. The market price of Wendy's/Arby's common stock will likely be different, and may be lower, on the date Wendy's common shareholders receive shares of Wendy's/Arby's common stock than it was on the date the merger agreement was signed, the date of this joint proxy statement/prospectus or the date of the stockholder/shareholder meetings. Changes in the price of Wendy's/Arby's common stock before completion of the merger will affect the value that Wendy's common shareholders will receive in the merger. These variations in the market price of Wendy's/Arby's common stock may be caused by a variety of factors including changes in the business, operations and prospects of Triarc and Wendy's, market reaction to the proposed merger, regulatory considerations, general market and economic conditions and other factors, many of which are beyond the control of Triarc and Wendy's. Neither Triarc nor Wendy's is permitted to terminate the merger agreement solely because of changes in the market price of either company's common stock.

***The market price of Wendy's/Arby's common stock after the merger may be affected by factors different from those affecting the shares of Triarc or Wendy's currently.***

The businesses of Triarc and Wendy's differ in important respects and, accordingly, the results of operations of the combined company and the market price of Wendy's/Arby's common stock may be affected by factors different from those currently affecting the independent results of operations of Triarc and Wendy's. For a discussion of the businesses of Triarc and Wendy's and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under *Where You Can Find More Information* beginning on page 216.

***Triarc and Wendy's may be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Triarc and Wendy's and consequently on Wendy's/Arby's. These uncertainties may impair Triarc's and Wendy's ability to retain and motivate key personnel, and could cause franchisees, suppliers and other third parties that deal with Triarc and Wendy's to defer decisions concerning Triarc or Wendy's or seek to change existing business relationships with Triarc or Wendy's. If key employees depart because of uncertainty about their future roles and the potential complexities of integration or third parties adversely change their existing relationship with Wendy's or Triarc, the business of

Wendy's/Arby's following the merger could be harmed. In addition, Triarc's and Wendy's franchisees may experience uncertainty about their relationship with their respective franchisors or

the combined company following the merger and these uncertainties may impair Triarc's and Wendy's ability to retain or attract franchisees. Further, the merger agreement restricts Triarc and Wendy's from making certain acquisitions and taking other specified actions without the consent of the other until the merger occurs. These restrictions may prevent Triarc and/or Wendy's from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled "The Merger Agreement - No Solicitation" beginning on page 86.

***If the merger is completed, the resulting company may not be able to successfully consolidate business operations and realize the anticipated benefits of the merger.***

Realization of the anticipated benefits of the merger, including anticipated synergies and overhead savings, will depend, in large part, on Wendy's/Arby's ability to successfully eliminate redundant corporate functions and consolidate all public company and shared service responsibilities at the Wendy's/Arby's level. The resulting company will be required to devote significant management attention and resources to the consolidation of its business practices and support functions while maintaining the independence of the Arby's and Wendy's standalone brands. The challenges Wendy's/Arby's may encounter include the following:

preserving  
franchisee,  
supplier and  
other  
important  
relationships  
and resolving  
potential  
conflicts  
between the  
standalone  
brands that  
may arise as  
a result of  
the merger;

consolidating  
redundant  
operations,  
including  
corporate  
functions;  
and

addressing  
differences  
in business  
cultures  
between  
Arby's and  
Wendy's,  
preserving  
employee  
morale and

retaining key employees, maintaining focus on providing consistent, high quality customer service, meeting the operational and financial goals of the resulting company and maintaining the operational goals of each of the standalone brands.

The process of consolidating Triarc's and Wendy's corporate level operations could cause an interruption of, or loss of momentum in, the resulting company's business and financial performance. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the development of corporate synergies through top-level consolidation could have an adverse effect on the business, financial results, financial condition or stock price of the resulting company. The consolidation process may also result in additional and unforeseen expenses. There can be no assurance that the contemplated expense savings, improvements in Wendy's store-level margins and synergies anticipated from the merger will be realized.

***Failure to complete the merger could negatively impact the stock prices and the future business and financial results of Triarc and Wendy's because of, among other things, the market disruption that would occur as a result of uncertainties relating to a failure to complete the merger.***

Although Triarc and Wendy's have agreed to use their reasonable best efforts to obtain stockholder/shareholder approval of the proposals relating to the merger, there is no assurance that these proposals will be approved, and there is no assurance that Triarc and Wendy's will receive the necessary regulatory approvals or satisfy the other conditions to the completion of the merger. If the merger is not completed for any reason, Triarc and Wendy's will be subject to several risks, including the following:

Wendy's will be required to reimburse Triarc for certain out of pocket fees and expenses of \$10 million upon termination of the merger agreement under certain circumstances relating to Wendy's receipt and



acceptance of a competing acquisition proposal for Wendy's; see The Merger Agreement Termination Events; Expense Reimbursement Required beginning on page 88; and

a lack of focus by the management of each company on the core business and strategic development of each respective company as a result of the increased focus by management directed toward the merger and integration planning.

In addition, each company would not realize any of the expected benefits of having completed the merger.

If the merger is not completed, the price of Triarc's common stock and Wendy's common shares may decline to the extent that the current market price of that stock reflects a market

assumption that the merger will be completed and that the related benefits and synergies will be realized, or as a result of the market's perceptions that the merger was not consummated due to an adverse change in Triarc's or Wendy's business. In addition, Triarc's business and Wendy's business may be harmed, and the prices of their stock may decline as a result, to the extent that employees, franchisees, suppliers and others believe that the companies cannot compete in the marketplace as effectively without the merger or otherwise remain uncertain about the companies' future prospects in the absence of the merger. For example, suppliers may delay or defer decisions, which could negatively affect the business and results of operations of Triarc and Wendy's, regardless of whether the merger is ultimately completed. Similarly, current and prospective employees of Triarc and Wendy's may experience uncertainty about their future roles with the resulting company and choose to pursue other opportunities that could adversely affect Triarc or Wendy's, as applicable, if the merger is not completed. This may adversely affect the ability of Triarc and Wendy's to attract and retain key management, marketing and operations personnel, which could harm the companies' businesses and results.

***Triarc stockholders and Wendy's shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.***

Triarc stockholders and Wendy's shareholders currently have the right to vote in the election of the board of directors of Triarc and Wendy's, respectively, and on other matters affecting Triarc and Wendy's, respectively. When the merger occurs, each Wendy's shareholder that receives shares of Wendy's/Arby's common stock will become a stockholder of Wendy's/Arby's with a percentage ownership that is smaller than the stockholder's percentage ownership of Wendy's. Similarly, when the merger occurs, because each Wendy's shareholder will become a stockholder of Wendy's/Arby's, the percentage ownership of a Triarc stockholder in Wendy's/Arby's will be smaller than the stockholder's percentage ownership of Triarc; and following the conversion of Triarc Class B common stock to Triarc Class A common stock, shares of Triarc Class A common stock will no longer entitle holders to 10 times the voting power of the holders of Triarc Class B common stock on a per share basis. It is expected that the former shareholders of Wendy's as a group will own approximately 80.6% of the outstanding shares of Wendy's/Arby's common stock immediately after the merger and the stockholders of Triarc as a group will own approximately 19.4% of the outstanding shares of Wendy's/Arby's common stock immediately after the merger. Because of this, Triarc's stockholders and Wendy's shareholders will have less influence on the management and policies of Wendy's/Arby's than they now have on the management and policies of Triarc and Wendy's, respectively.

***The merger agreement limits Triarc's and Wendy's ability to pursue an alternative acquisition proposal to the merger.***

The merger agreement contains no shop provisions that, subject to limited exceptions, prohibit each of Triarc and Wendy's from soliciting, initiating or knowingly encouraging certain alternative acquisition proposals with any third party. See *The Merger Agreement No Solicitation* beginning on page 86. The merger agreement also requires Wendy's to reimburse Triarc for out of pocket fees and expenses of \$10 million if the merger agreement is terminated under certain circumstances in connection with a competing takeover proposal for Wendy's. See *The Merger Agreement Termination Events; Expense Reimbursement Required* beginning on page 88. These provisions could limit each party's ability to pursue offers from third parties that could result in greater value to their stockholders/shareholders. Wendy's obligation to make the expense reimbursement payment described above also may discourage a potential competing acquiror that might have an interest in pursuing an alternative takeover proposal of Wendy's even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger agreement, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Wendy's than it might otherwise have proposed to pay.

***The merger is subject to the receipt of consent from government entities, which may impose conditions on, jeopardize or delay completion of the merger.***

Completion of the merger is conditioned upon filings with and the receipt of required consents, approvals or clearances from the Federal Trade Commission, which we refer to as the FTC, and the

Antitrust Division of the U.S. Department of Justice. Triarc and Wendy s have made initial filings with the FTC and the Antitrust Division; the applicable waiting period terminated on May 28, 2008.

There is no assurance that all of these required consents, approvals and clearances will be obtained, and if they are obtained, they may not be obtained before Triarc stockholders and Wendy s shareholders vote on the merger. Moreover, if they are obtained, they may impose conditions on, or require divestitures relating to, the divisions, operations or assets of Triarc or Wendy s. These conditions or divestitures may jeopardize or delay completion of the merger or reduce the anticipated benefits of the merger. The merger agreement requires that Triarc and Wendy s use reasonable best efforts to satisfy any conditions imposed by such regulatory authorities.

***Pending shareholder litigation could prevent or delay the closing of the merger or otherwise negatively impact the business and operations of Triarc and Wendy s.***

Since the announcement of the proposed merger on April 24, 2008 through the date of this joint proxy statement/prospectus, several purported class action lawsuits have been filed by shareholders of Wendy s in Ohio state court. The plaintiffs assert claims of breach of fiduciary duty against Wendy s and against certain of Wendy s officers and directors in connection with the merger. Additionally, one of the complaints adds Triarc as a defendant and alleges that Triarc aided in the breaching of fiduciary duties to Wendy s shareholders. The complaints seek, among other things, injunctive relief against consummation of the merger, declaratory judgments for breach of fiduciary duties, attorney s fees and damages in an unspecified amount. The defendants believe the claims are without merit and intend to vigorously defend against them. However, one of the conditions to the closing of the merger is that no law, injunction, order or decree by any court of any competent jurisdiction which prohibits the consummation of the merger shall have been adopted or entered and shall continue to be in effect. No assurances can be given that this litigation will not result in such an injunction being issued, which could prevent or delay the closing of the merger. It is possible that additional lawsuits may be filed against Wendy s and Triarc asserting similar or different claims. There can be no assurance that Wendy s and Triarc will be successful in the outcome of any of these pending or future lawsuits.

***Some of the directors of Triarc and directors and executive officers of Wendy s have interests in the merger that are different from Triarc and Wendy s shareholders.***

When considering the recommendation of the Triarc board of directors to approve the proposals relating to the adoption of the amendment of Triarc s certificate of incorporation and the issuance of Wendy s/Arby s common stock required to be issued in the merger, as more fully described under Triarc Annual Meeting beginning on page 102 and Interests of Triarc Directors and Wendy s Directors and Executive Officers in the Merger beginning on page 66, stockholders of Triarc should be aware that some members of the Triarc board of directors have arrangements that provide them with interests in the merger that are in addition to the interests of Triarc stockholders. These interests include the beneficial ownership by certain of Triarc s directors of Wendy s common shares.

When considering the recommendation of the Wendy s board of directors with respect to the merger proposal, Wendy s shareholders should be aware that some directors and certain executive officers of Wendy s have interests in the merger that are different from, or are in addition to, the interests of the shareholders of Wendy s. These interests include the fact that the completion of the merger results in (i) the accelerated vesting of unvested equity based awards, such as options and restricted stock units for Wendy s directors and for certain executive officers, (ii) the potential payments of severance upon termination in specified circumstances to certain executive officers, and (iii) other payments pursuant to existing plans, agreements and arrangements to which directors and certain executive officers are entitled. Also, Wendy s directors and executive officers, in addition to other officers and employees of Wendy s will be entitled to continuation of indemnification and insurance arrangements pursuant to the terms of the merger agreement.

Stockholders/shareholders should consider these interests in conjunction with the recommendations of the directors of Triarc and Wendy s that their respective stockholders/ shareholders vote in favor of the adoption of the merger agreement.

***The Wendy s/Arby s common stock to be received by Wendy s shareholders as a result of the merger will have different rights from Wendy s common shares.***

Following completion of the merger, Wendy s shareholders will no longer be shareholders of Wendy s, an Ohio corporation, but will instead be stockholders of Wendy s/Arby s, a Delaware corporation. There will be important differences between your current rights as a Wendy s shareholder and the rights to which you will be entitled as a stockholder of Wendy s/Arby s. See Comparison of Rights of Stockholders/Shareholders of Triarc, Wendy s and Wendy s/Arby s beginning on page 199 for a discussion of the different rights associated with Wendy s/Arby s common stock.

***There can be no assurance regarding whether or to what extent Wendy s/Arby s will pay dividends on its common stock in the future.***

Holders of Wendy s/Arby s common stock will only be entitled to receive such dividends as the Wendy s/Arby s board of directors may declare out of funds legally available for such payments. Any dividends will be made at the discretion of the Wendy s/Arby s board of directors and will depend on its earnings, financial condition, cash requirements and such other factors as the Wendy s/Arby s board of directors may deem relevant from time to time.

Because Wendy s/Arby s will be a holding company, its ability to declare and pay dividends will be dependent upon cash, cash equivalents and short-term investments on hand and cash flows from its subsidiaries. The ability of any of Wendy s/Arby s subsidiaries to pay cash dividends and/or make loans or advances to Wendy s/Arby s will be dependent upon their respective abilities to achieve sufficient cash flows after satisfying their respective cash requirements, including debt service, to enable the payment of such dividends or the making of such loans or advances. The ability of any of Wendy s/Arby s subsidiaries to pay cash dividends or other payments to Wendy s/Arby s will also be limited by restrictions in debt instruments currently existing or subsequently entered into by such subsidiaries.

Although Triarc and Wendy s have historically declared cash dividends on their shares of common stock and common shares, respectively, Wendy s/Arby s will not be required to do so and may reduce dividends on its common stock from the rates historically paid by Triarc or Wendy s, respectively, or eliminate dividends on its common stock in the future. This could adversely affect the market price of Wendy s/Arby s common stock.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents that are incorporated by reference into this joint proxy statement/prospectus include forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as expect, estimate, project, budget, forecast, anticipate, intend, plan, may, will, could, should, believes, predicts, potential, continue, and other similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Triarc's and Wendy's expectations with respect to the future financial or business performance; strategies or expectations; synergies, efficiencies, overhead savings, costs and charges and capitalization and anticipated financial impacts of the merger transaction and related transactions; approval of the merger transaction and related transactions by shareholders; the satisfaction of the closing conditions to the merger transaction and related transactions; and the timing of the completion of the merger transaction and related transactions.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside our control and difficult to predict. Factors that may cause such differences include, but are not limited to, the possibility that the expected synergies or operating margin improvements will not be realized, or will not be realized within the expected time period, due to, among other things: (1) increasing costs associated with food, supplies, energy, fuel, distribution and labor; (2) competition, including price competition; (3) changes in the quick service restaurant industry; (4) prevailing economic, market and business conditions affecting Triarc and Wendy's; (5) conditions beyond Triarc's or Wendy's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting Triarc's and/or Wendy's customers or food supplies or acts of war or terrorism; (6) changes in the interest rate environment; (7) changes in debt, equity and securities markets; (8) the availability of suitable locations and terms for the sites designated for development; (9) cost and availability of capital; (10) adoption of new, or changes in, accounting policies and practices; and (11) other factors discussed from time to time in Triarc's and Wendy's news releases, public statements and/or filings with the SEC, and those factors listed in this joint proxy statement/prospectus under "Risk Factors" beginning on page 25. Other factors include the possibility that the merger does not close, including due to the failure to receive required stockholder/shareholder or regulatory approvals, or the failure of other closing conditions. Additional factors that could cause actual results to differ materially from those expressed in forward-looking statements are discussed in reports filed with the SEC by Triarc and Wendy's, especially the "Risk Factors" sections of Triarc's and Wendy's Annual and Quarterly Reports on Forms 10-K and 10-Q. See "Where You Can Find More Information" beginning on page 216 for a list of the documents incorporated by reference into this joint proxy statement/prospectus.

Triarc and Wendy's caution that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning Triarc, Wendy's, the merger, the related transactions or other matters and attributable to Triarc or Wendy's or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Triarc and Wendy's do not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this joint proxy statement/prospectus except to the extent required by federal securities laws.

## THE MERGER

*The following is a discussion of the merger and the material terms of the merger agreement between Triarc and Wendy's. You are encouraged to read carefully in their entirety the documents which are attached as annexes to this joint proxy statement/prospectus, including the merger agreement, which are incorporated by reference herein.*

### Background of the Merger

Beginning in May 2005 and continuing through late 2007, Triarc's board of directors and management reviewed Triarc's strategic direction. Among the options considered were the separation of Triarc's asset management business from Triarc's restaurant business as well as expanding Triarc's restaurant business through the acquisition of other restaurant companies. As described in this section, Nelson Peltz, Peter W. May and Edward P. Garden's actions on behalf of Triarc were carried out in their capacity as executive officers and directors of Triarc until June 29, 2007 and thereafter were carried out in their capacity as directors of Triarc and under the terms of an agreement entered into between Triarc and Trian Fund Management, L.P. (which we refer to as Trian) in April 2007, pursuant to which Trian provides Triarc with certain professional and strategic services, including services in the areas of mergers and acquisitions/corporate development, capital markets/finance, legal, accounting and investor relations/corporate communications. Trian provided such services to Triarc in connection with its consideration of the merger and related transactions and negotiation and execution of the merger agreement.

On December 13, 2005, Trian, Sandell Asset Management Corp. (which we refer to as Sandell) and certain related persons (which we refer to collectively as the Trian group) filed a Schedule 13D with the SEC, disclosing that on November 4, 2005, Sandell and Trian had entered into an agreement to coordinate their efforts with respect to the purchase of up to a 9.9% beneficial ownership interest in Wendy's and the proposal to Wendy's of certain actions and transactions. The Schedule 13D also disclosed that the members of the Trian group had acquired beneficial ownership of approximately 5.48% of Wendy's common shares. Concurrently with the filing of the Schedule 13D, the Trian Group released Wendy's International, Inc. A Recipe for Successful Value Creation, which set forth an action plan regarding strategic initiatives to be taken by Wendy's, including (i) effecting a tax-free spin-off of Tim Hortons, (ii) selling Wendy's ancillary brands, including Baja Fresh, Café Express and Pasta Pomodoro, (iii) revisiting previously announced strategic initiatives, such as closing certain Wendy's-owned restaurants and the sale of real estate and (iv) significantly reducing the costs of Wendy's business. The Trian group noted its intention to discuss its action plan with Wendy's and, depending upon various factors, noted that it may take certain actions with respect to its investment in Wendy's, including conducting a proxy solicitation in connection with Wendy's next annual meeting to solicit votes in favor of directors designated by Trian that would constitute a minority of Wendy's board of directors.

Wendy's then Chief Executive Officer, John T. Schuessler, and other officers of Wendy's, met with representatives of the Trian group in February 2006. As a result of this and subsequent meetings and communications among Trian representatives and Trian's advisors, and Wendy's and its advisors, on March 2, 2006, Wendy's entered into an agreement with the Trian group (which we refer to as the Standstill Agreement), under which Wendy's agreed to, and did, increase the size of its board of directors by three members and appoint three directors designated by the Trian group (Peter H. Rothschild, Stuart I. Oran and Jerry W. Levin) to the newly-created positions. The Standstill Agreement also provided for certain limitations, to be effective until June 30, 2007, on the Trian group's share ownership of, and ability to take actions with respect to the ownership and governance of, Wendy's.

Beginning in late 2005, Wendy's management implemented a number of initiatives in order to increase shareholder value. In March 2006, Wendy's completed the initial public offering of Tim Hortons. During the one-year period beginning in August 2006, Wendy's disposed of its ownership interests in three of its ancillary businesses in order to focus on the core Wendy's brand. On September 29, 2006, Wendy's distributed to its shareholders on a tax-free basis the remaining shares of Tim Hortons' common stock owned by Wendy's. In November 2006, Wendy's sold Baja Fresh





and in July 2007, Wendy's sold its stake in Café Express. During 2005 and 2006 Wendy's sold 237 company-owned restaurants and other real estate sites generating gross proceeds of approximately \$211 million. Also during 2006, Wendy's management implemented a cost-cutting program that generated \$90 million of annual savings on a run rate basis in general and administrative expenses. In addition, in the fourth quarter of 2006 and the first quarter of 2007, Wendy's repurchased approximately \$1.1 billion of its own shares through a modified Dutch Auction tender offer and an accelerated share repurchase program.

In March 2007, a significant franchisee of Wendy's reported to James V. Pickett, the Chairman of Wendy's board of directors, that the franchisee and two significant Wendy's shareholders had recently attended a meeting with officers of Triarc, including Mr. Peltz, at which among other things, the franchisee said, Mr. Peltz stated that Triarc would be considering a range of strategic alternatives for itself that could include an interest in Wendy's following expiration of the standstill period. On April 3, 2007, at a meeting scheduled at Mr. Peltz's request between Mr. Peltz, Mr. May and Mr. Pickett, Mr. Peltz expressed his disappointment in the performance of Wendy's senior management in attempting to improve Wendy's financial performance. Mr. Peltz also expressed an interest in having Triarc acquire Wendy's promptly following the June 30, 2007 expiration of the standstill period in a negotiated transaction, which would be subject to appropriate Triarc board and stockholder approvals.

On April 12, 2007, at a meeting of Triarc's board of directors, Mr. Peltz reported that he had spoken to Mr. Pickett about the possibility of an acquisition of Wendy's by Triarc and that he was waiting to hear whether the Wendy's board of directors would be interested in pursuing such a transaction. On April 20, 2007, following the completion of its strategic review, Triarc announced that it had entered into a definitive agreement for the sale of Deerfield, a Chicago-based fixed income asset manager in which Triarc owned a controlling interest. Triarc also stated that after such sale, Triarc's sole operating business would be the Arby's restaurant business.

Mr. Pickett discussed his April 3, 2007 conversation with Messrs. Peltz and May, and the March 2007 franchisee's report to Mr. Pickett, with Wendy's Chief Executive Officer and President, Kerri B. Anderson, Wendy's Executive Vice President General Counsel and Secretary, Leon McCorkle, Jr., and Wendy's outside counsel, Akin Gump Strauss Hauer & Feld LLP, in advance of the Wendy's board of directors' regularly-scheduled April 24, 2007 meeting. Mr. Pickett reported on these matters at that meeting, and expressed the view that Mr. Peltz's communications could adversely impact the direction of Wendy's, and the ability of management to achieve Wendy's strategic plan. Mr. Pickett also discussed significant changes in circumstances from the time of adoption of the strategic plan in the fall of 2006, and stated that each of these matters required careful evaluation. Mr. Pickett and Mr. McCorkle recommended formation of a special committee of the Wendy's board of directors with authority to consider Wendy's strategic options in advance of the expiration of the standstill period.

Following discussion of the scope of the proposed committee's authority, the importance of its members being free from actual and perceived conflicts of interest, the compensation to be paid for committee service and other relevant matters, the Wendy's board of directors appointed James V. Pickett (as Chairman), Thomas F. Keller, David P. Lauer, James F. Millar and John R. Thompson to a committee (which we refer to as the Special Committee, or the committee) charged with investigating strategic options available to Wendy's, including but not limited to changes in the Wendy's capital structure and a possible sale, merger or other business combination. The Special Committee's authority included recommending, rejecting or seeking to modify the terms of any possible transaction and recommending to the Wendy's board of directors what action, if any, should be taken with respect to any strategic option. The board authorized retainers of \$50,000 per quarter for the Special Committee's Chairman and \$10,000 per quarter for the other committee members, and payment to each committee member of \$1,250 for each telephonic or in-person meeting attended plus reimbursement of expenses incurred. Wendy's announced publicly the formation of the Special Committee on April 25, 2007. Pursuant to the Standstill Agreement, Mr. Oran was nominated for re-election to the Wendy's board of directors at Wendy's annual shareholders' meeting held on April 26, 2007, and was so elected.



On April 25, 2007, the Special Committee met with representatives of Goldman Sachs & Co., JPMorgan Securities Inc. and Baker & Hostetler LLP to review the committee's duties generally and those entities' independence and other qualifications for purposes of serving as advisors to the committee. On April 26, 2007, in light of Wendy's announcement that it was exploring strategic options, Mr. Peltz wrote to Mr. Pickett and requested that Wendy's waive any applicable standstill provisions so that Triarc might make an acquisition proposal. On April 30, 2007, Triarc stated that following its sale of Deerfield, Triarc would be a pure-play publicly traded restaurant company and was considering financing opportunities to further its goal of significantly increasing value through the acquisition of other restaurant companies.

Following additional review and discussions with the advisory candidates with which it had met on April 25, 2007 and with other potential advisors, including Lehman Brothers Inc., over the succeeding several days, the Special Committee met on May 14, 2007 and formally engaged JPMorgan and Lehman Brothers as its financial advisors and Baker Hostetler as its counsel. At that meeting, the Special Committee and its advisors reviewed the committee's duties in depth and discussed a range of strategic alternatives to be explored. On May 10, 2007, at a meeting of Triarc's board of directors, Mr. Peltz reported that Wendy's had announced that it was evaluating strategic alternatives and that Mr. Pickett had told him that he would discuss the potential acquisition of Wendy's by Triarc with the Wendy's board of directors. Mr. Garden noted that Triarc's management had entered into preliminary discussions with potential financial advisors regarding a potential acquisition of Wendy's. Bear Stearns subsequently worked with Triarc as its financial advisor.

At a meeting on May 31, 2007, the Special Committee and its advisors reviewed committee members' discussions with certain Wendy's shareholders and franchisees, financial due diligence on Wendy's conducted by JPMorgan and Lehman Brothers, and management's financial forecasts, and discussed at length the following strategic alternatives: continued execution of Wendy's strategic plan, a change in dividend payout policy, the making of strategic acquisitions, refranchising company-owned stores, a sale and leaseback of Wendy's-owned real estate, a leveraged recapitalization, and a sale of the enterprise. Lehman Brothers reviewed the evolution of asset-backed securitization financing (which we refer to as ABS financing) and the prospects for generating value for Wendy's shareholders through ABS financing if the Special Committee determined to pursue a sale or a leveraged recapitalization of Wendy's. Baker Hostetler reviewed the Wendy's charter requirement that, in evaluating a possible sale or similar transaction, the Wendy's board of directors must consider, in addition to the fairness of the price and financial terms of the proposal, the effect of the transaction on Wendy's employees, franchisees, customers and suppliers.

The Special Committee met again on June 4 and June 7, 2007, and determined to explore a possible sale of Wendy's, as one of the strategic alternatives to consider further, and authorized Lehman Brothers and JPMorgan to investigate the viability of a stapled ABS financing package for prospective bidders in light of the possibility of generating incremental value to shareholders via that form of financing.

On June 17, 2007, the Special Committee updated the Wendy's board of directors regarding its June 4 and June 7, 2007 determinations. The board discussed briefly the changing climate in the financial markets, and approved downward-revised earnings guidance in light of input from Wendy's management regarding Wendy's expected financial performance for the balance of 2007. Wendy's announced the Special Committee's decision to explore a possible sale, and the company's revised financial guidance, on June 18, 2007. Following this announcement, the committee's financial advisors contacted 31 potential bidders (both strategic and financial), including Triarc. Between June 18 and July 13, 2007, 15 potential bidder groups executed confidentiality agreements, each of which contained standstill provisions, and received a detailed confidential information memorandum regarding Wendy's. On June 22, 2007, Triarc received a draft confidentiality agreement from JPMorgan. On July 5, 2007, the first of an extended sequence of discussions among the Special Committee's advisors and Triarc's and Triarc's legal advisors commenced regarding the committee's proposed confidentiality agreement, including the committee's request that Triarc and Triarc agree to certain standstill provisions. Triarc expressed the view, in the initial and



subsequent discussions, that the standstill provisions, in the form presented, were not appropriate for an existing significant shareholder of Wendy's.

On July 25, 2007, at the Wendy's board of directors' regularly-scheduled meeting, the Special Committee reported that bidders' initial indications of interest in Wendy's were due on July 31, 2007, management presentations and due diligence would be conducted during August and early September, information regarding the availability of stapled ABS financing was expected to be communicated to bidders in early September, and a call for bids should be expected for mid- to late September. As of July 30, 2007, the Special Committee and Triarc and Trian had not reached agreement on the terms of a confidentiality agreement, including standstill provisions and provisions relating to Triarc's ability to pursue alternative financing sources, and Triarc and Trian had not been provided with a confidential information memorandum. On July 30, 2007, Triarc and Trian sent a letter to Mr. Pickett and filed with the SEC an amendment to its Schedule 13D, stating that Triarc presently anticipates that it would be prepared to offer \$37 to \$41 per share to Wendy's shareholders, subject to satisfactory due diligence, negotiation of definitive documentation and other customary closing conditions. The letter did not specify any proposed form or terms of a transaction, and did not include any indication of sources of funding for a transaction. The letter stated that Triarc's preferred form of a confidentiality agreement would be forthcoming separately and if the Special Committee would like to invite Triarc to participate in the sale process of Wendy's, Triarc suggested that Wendy's execute a confidentiality agreement in the form that Triarc and Trian were prepared to execute by 5:00 p.m. on August 1, 2007 and stated that if they did not receive a favorable response, Triarc and Trian would thereafter continue to review and evaluate their alternatives with respect to Wendy's. In the view of Wendy's advisors, the letter suggested that Triarc would exit the auction process if its deadline was not met.

The Special Committee's financial advisors received indications of interest in an acquisition of Wendy's from four separate bidding groups (which we refer to as Bidders A, B, C and D) on July 31, 2007. The committee and its advisors reviewed the indications of interest at a meeting of the committee held on August 2, 2007. Bidder A's proposal indicated a value of \$36 to \$40 per share, Bidder B's proposal indicated a value of \$37 to \$39 per share, Bidder C's proposal indicated a value of \$37 to \$40 per share, and Bidder D's proposal indicated a value of \$39 to \$42.50 per share. During the period August 6 through August 20, 2007: Wendy's management made comprehensive presentations to Bidders A, B and C; a due diligence data room was opened to the bidders; and the Special Committee's advisors, Triarc and Trian continued to negotiate the terms of a proposed confidentiality agreement, including standstill provisions and provisions relating to Triarc's access to alternative financing sources. Also during this period, Bidder D declined to participate further because of difficulties in securing financial backing.

On August 20, 2007, the Special Committee met with its advisors to review the status of the ABS financing efforts, and to discuss the viability of a sale and leaseback of certain of Wendy's real estate holdings as financing supplemental to the ABS financing for a possible purchase of Wendy's. Based on that review, the committee authorized JPMorgan and Lehman Brothers to develop a sale and leaseback financing package for consideration by bidders. On August 28, 2007, Triarc and Trian executed a confidentiality agreement with Wendy's containing standstill provisions effective until December 1, 2007, and were given the confidential information memorandum and access to the Wendy's due diligence data room. Triarc and its advisors, including Paul Weiss, Rifkind, Wharton & Garrison, LLP, Kaufman, Feiner, Yamin, Gildin & Robbins, LLP, Stikeman Elliott LLP, Jones Day and Bear Stearns, began the process of reviewing the due diligence materials provided in the data room.

The Special Committee met for an in-depth review of the ABS financing and an update on the Sale and Leaseback Financing efforts on August 30, 2007, including a detailed financial review and a detailed review of legal considerations presented by Winston & Strawn, which had been engaged by Wendy's with respect to financing and transactional due diligence matters in connection with the Special Committee's efforts. A confidential memorandum with respect to the sale and leaseback financing was distributed the day after that meeting to prospective real estate purchasers who had executed a confidentiality agreement.



During the period September 5 through September 24, 2007, Triarc requested from the Special Committee, and was granted, permission to pursue debt and equity financing from identified sources, subject to the execution by those sources of appropriate confidentiality agreements. Wendy's management made a comprehensive presentation to Triarc and Trian personnel on September 7, 2007. The Special Committee's advisors distributed to Bidders A, B, C and Triarc a draft merger agreement on September 14, 2007, and draft disclosure schedules thereto on September 19, 2007. Triarc and its legal advisors, including Paul Weiss, Kaufmann Feiner, Morris, Nichols, Arshat & Tunnell LLP and Jones Day, began to review potential transaction structures for a proposed transaction between Wendy's and Triarc.

On September 10, 2007, at a meeting of Triarc's board of directors, Mr. Garden reported that Triarc had reached an agreement with Wendy's on the terms of a confidentiality agreement governing Triarc's participation in Wendy's sale process and reported that Triarc representatives had begun conducting due diligence and evaluating potential acquisition financing. Roland C. Smith, a director and Chief Executive Officer of Triarc, provided initial observations regarding the potential acquisition of Wendy's, including some observations from the presentation made by Wendy's management to Triarc on September 7, 2007.

The Special Committee's financial advisors updated the committee on the sale process and on the ABS and sale and leaseback financing efforts on September 25, 2007, at which time the committee approved the engagement of bond insurers to provide credit support for the ABS financing. The Special Committee met on October 5, 2007 for an update on Wendy's financial performance from Mrs. Anderson, and to interview three candidates for the role of independent financial advisor to the committee in light of the possibility that JPMorgan and Lehman Brothers would be providing stapled ABS financing to the acquirer if a transaction occurred. On October 7, 2007, the Special Committee updated the Wendy's board of directors on the committee's activities and on capital markets and other developments relevant to the sale process subsequent to July 25, 2007. During the week of October 8, 2007, the committee selected Greenhill & Co., LLC (which we refer to as Greenhill) as its independent financial advisor.

On October 16, 2007, at a meeting of Triarc's board of directors, Mr. Smith and Stephan E. Hare, Senior Vice President and Chief Financial Officer of Triarc, provided a detailed presentation of the potential acquisition of Wendy's. The presentation included details regarding the Wendy's sale process, proposed financing sources, on-going due diligence, opportunities for improved operating results at Wendy's, the integration of the Wendy's business within Triarc's organizational structure, potential cost savings and synergies presented by the proposed acquisition and Triarc's pro forma capitalization following the acquisition.

On October 17, 2007, the Special Committee, JPMorgan, Lehman Brothers and Baker Hostetler met and discussed at length the current state of the credit markets, market confidence in the financial strength of bond insurers, the possible terms of the Lehman Brothers and JPMorgan ABS financing and related bridge financing commitments to be delivered to bidders, the scheduled December 1, 2007 expiration of the Triarc/Trian confidentiality agreement's standstill obligations and the importance of maintaining a controlled competitive bidding environment for maximizing the value to Wendy's shareholders of any acquisition proposal. Members of the Special Committee also noted their belief that the continuation of the sale process was straining management resources and undermining focus on normal business operations. The committee and its advisors discussed the relative benefits and detriments, in light of these considerations, of calling for definitive bids without substantial further delay, suspending the sale process, and terminating the sale process. The committee determined tentatively to proceed toward a prompt call for bids.

During the next several days, Mr. Pickett, on behalf of the Special Committee, approached two banks about their willingness to participate in the stapled financing commitment anticipated from Lehman Brothers and JPMorgan, or alternatively to develop its own proposal for ABS or other financing. On October 22, 2007, Triarc announced that its definitive agreement for the sale of Deerfield had been terminated by mutual agreement of the parties.

On October 24, 2007, Lehman Brothers and JPMorgan delivered their ABS financing term sheet and related bridge financing (which we refer to as the stapled financing) commitment terms for





review by the Special Committee and its counsel. Numerous discussions ensued during the next several days among the committee, Baker Hostetler, Wendy's management, Mr. McCorkle, Winston & Strawn, Akin Gump, Lehman Brothers, JPMorgan and Greenhill, regarding the proposed terms of the stapled financing. The Special Committee met on October 25, 2007 and discussed at length, separately with Lehman Brothers and JPMorgan, on one hand, and with Greenhill, on the other hand, the advantages and disadvantages, for purposes of maximizing shareholder value, of delivering the stapled financing terms to prospective bidders and calling for final bids by mid-November. Baker Hostetler, Mr. McCorkle, Winston & Strawn, Akin Gump and Greenhill negotiated with Lehman Brothers and JPMorgan regarding the stapled financing during the period October 26 through October 28, 2007, and the committee authorized delivery of the stapled financing terms to bidders on October 29, 2007, together with a communication that other potential financing sources were working to propose financing commitments as alternatives to the stapled financing and that final bids would be due on November 12, 2007.

On November 2, 2007, Mr. Pickett reported to the Special Committee that one of the banks he had approached had declined to proffer alternative financing for a possible transaction, and Messrs. Pickett and Lauer and Baker Hostetler met with representatives of the second bank to discuss its views on ABS financing availability and a timeline for its delivery of a financing commitment. The second bank expressed an interest in providing a financing commitment as an alternative to the stapled financing. On November 6, 2007, the Special Committee and its advisors updated the Wendy's board of directors on developments in the committee's process, including the delivery to bidders of the stapled financing terms, ongoing negotiations with respect to those terms, and the setting of a November 12, 2007 bid deadline, and reviewed generally with the Wendy's board of directors the other strategic alternatives that the committee had identified in May 2007.

In the months leading up to the November 12, 2007 bid deadline, Triarc, working with Bear Stearns and potential lending sources, determined that due to declining credit market conditions, the transaction terms proposed in the July 30, 2007 letter from Triarc and Triarc to Wendy's had become increasingly less attractive and a transaction consisting of a mix of cash and stock consideration provided better certainty of closing. On November 12, 2007, at a meeting of Triarc's board of directors, Mr. Peltz indicated that bids for the acquisition of Wendy's were due by the close of business that day. Triarc's board of directors reviewed the contents of Triarc's proposed bid letter, including the proposed price range per share of Wendy's common stock, the form of the proposed consideration and the conditions to which the offer would be subject. The Triarc board of directors unanimously approved the submission of a bid letter.

On November 12, 2007, JPMorgan received from Bidder A a proposal for a recapitalization valued at \$29 per share, with per share consideration to Wendy's shareholders comprising \$26.50 in cash as a special dividend, and \$2.50 in retained Wendy's common shares. Bidder A proposed transaction funding in the form of \$2.3 billion of debt financing and Bidder A's investment of \$524 million in exchange for Wendy's common shares, but did not indicate the per share price at which the investment would be made. The proposal was premised on the availability of bridge financing to be provided by Wendy's financing sources and of the sale and leaseback financing, and was conditioned on the satisfactory completion of Bidder A's due diligence and the preparation and execution of acceptable transactional and debt financing documentation.

JPMorgan received from Triarc, on November 12, 2007, a letter proposing a merger of Wendy's into Triarc valued at \$32 to \$36 per Wendy's common share, comprising \$20 to \$25 per share in cash with the remaining consideration in the form of Triarc's Class B common stock (with voting rights of 1/10 vote per share), and indicating that if Wendy's wished for a greater percentage of the cash component of the merger consideration to be payable to its shareholders, Triarc would be prepared to work with certain large shareholders of Wendy's to seek to have them agree to convert their shares solely into shares of Triarc Class B common stock. The November 12 letter did not indicate an exchange ratio for the stock portion of the consideration. As to the cash portion of the consideration, the letter stated that Triarc had intended to utilize the proceeds from an ABS transaction that it had finalized for Arby's together with proceeds from the stapled financing but, because the stapled financing had not materialized beyond the term sheet stage, Triarc was working with two major financial institutions on a combined Wendy's/Triarc ABS financing and was also



pursuing bank and bond financing, and expressed Triarc's intention to utilize the sale and leaseback financing. The letter indicated that Triarc would need stockholder approval to issue the Class B common stock and that Triarc was continuing to examine the disposition of its interest in Deerfield with a view to conducting only restaurant industry operations in Triarc, and requested that Wendy's conduct discussions exclusively with Triarc for a 15-business day period. Bidders B and C did not submit bids on November 12, 2007, and withdrew from continuing discussions with the Special Committee and its advisors.

The Special Committee met with JPMorgan, Lehman Brothers and Baker Hostetler on November 13, 2007, to review the Bidder A and Triarc proposals. JPMorgan noted that neither bidder had submitted a mark-up of the draft merger agreement or evidenced receipt of an acceptable financing commitment, and that the proposals constituted only confirmed indications of interest, rather than the requested best and final bids. The committee determined not to grant the exclusivity requested by Triarc in light of the current state of its proposal and the value of maintaining a competitive bidding environment, and instructed JPMorgan to obtain clarification from both Bidder A and Triarc regarding details of their respective proposals.

The committee and its advisors met again on November 14, 2007. JPMorgan reported on the additional details that it had obtained regarding the proposals, that both proposals were premised on an ABS financing package that Wendy's was to provide, and that JPMorgan had been informed that Wendy's financing sources would need until mid-December 2007 to deliver its financing commitment. Following a review of these matters and of the considerations assessed by the committee at its October 17, 2007 meeting, the committee instructed JPMorgan to notify Bidder A and Triarc that their respective proposals were not acceptable on their current terms, and that they should complete their due diligence and financing arrangements with Wendy's financing sources and be prepared to submit best and final bids by mid-December. The committee also directed JPMorgan to advise Triarc that the Class B common stock component of its bid was not acceptable and that it should make an all-cash bid.

The Special Committee, JPMorgan and Baker Hostetler met again on November 30 and December 6, 2007. JPMorgan reported that Triarc had repeated its request for exclusive negotiations and indicated that it was close to securing traditional bank and bond financing for its proposal. JPMorgan further reported that Bidder A had been relying on the availability of the ABS financing but that Wendy's financing sources had recently concluded that they would be unable to deliver a financing commitment by mid-December because of credit market conditions. Following discussion of these considerations and of the committee's view regarding the continuing strain on Wendy's operations arising from the sale process, the committee determined to reject Triarc's request for exclusivity and to defer receipt of final bids to the earliest practicable date on which fully-financed bids could be expected from both remaining bidders.

On December 7, 2007, Triarc requested from the Special Committee, and was granted, permission to pursue equity financing from identified Wendy's shareholders, subject to the execution by those shareholders of appropriate confidentiality agreements. On December 18, 2007, JPMorgan, at the Special Committee's direction, delivered to each of Bidder A and Triarc instructions to submit a best and final offer, together with a financing commitment and a mark-up of the draft merger agreement submitted to bidders in September 2007, by January 10, 2008.

On December 18, 2007 Triarc announced that it had entered into a revised definitive agreement to sell its Deerfield asset management business to Deerfield Triarc Capital Corp. (now known as Deerfield Capital Corp.), which transaction was consummated on December 21, 2007, resulting in Triarc's sole operating business being the Arby's restaurant business.

Between December 18, 2007 and January 10, 2008, Bidder A and certain of its potential financing sources conducted substantial due diligence on Wendy's, Wendy's financing sources continued to devote extensive efforts to developing an ABS financing package, and a draft purchase agreement for purposes of the sale and leaseback financing was distributed to qualified bidders. Shortly before January 10, 2008, Wendy's financing sources informed the Special Committee that they would be unable to deliver a viable ABS financing commitment in light of prevailing conditions in the credit markets and the credit standing of certain bond insurers.



Bidder A delivered to the Special Committee, on January 10, 2008, a detailed proposal for a leveraged recapitalization of Wendy's, the principal features of which included: an investment by Bidder A of \$500 million in exchange for newly-issued convertible preferred shares (convertible into approximately 28% of Wendy's common shares, assuming immediate conversion at a \$24 per share Wendy's common share price); Wendy's incurring a new \$700 million term loan and entering into a \$100 million revolving credit facility; the appointment of the principal owner and chief executive officer of a significant Wendy's franchisee as the new Chief Executive Officer of Wendy's (who we refer to as the Bidder A Designee); the purchase by Wendy's of that franchisee's business for \$165 million in cash and Wendy's common shares (for the stated purpose of eliminating conflicting focus for the Bidder A Designee and aligning his interest with common shareholders); the payment to Wendy's common shareholders of a special dividend of approximately \$12.70 per share; and the election to a 15-member Wendy's board of directors of the Bidder A Designee, three additional Bidder A nominees, and four persons to be nominated in 2008 by agreement between Bidder A and Wendy's. Bidder A's proposal included a draft financing commitment from several institutions.

Triarc delivered to the Special Committee, on January 10, 2008, a letter indicating that in light of the state of the credit markets, it was not comfortable with the credit terms available in the bank and fixed income markets. Triarc had explored various financing arrangements with approximately a dozen potential financing sources, including major financial institutions, monoline insurers active in the ABS market, hedge funds and alternative financing sources. Triarc proposed that Wendy's effect a tender offer for up to \$1 billion of its outstanding common shares at a price of \$30 per share, stating that Triarc had advised Triarc that Triarc would help finance the tender offer, following which Wendy's and Triarc would be combined, with the remaining Wendy's shareholders either receiving cash at a significant premium to the current market price or owning stock in the combined entity. The letter expressed Triarc's belief, based on preliminary conversations that it had conducted (with Wendy's permission) with several large shareholders of Wendy's, that those shareholders would want to convert their Wendy's shares into shares of the combined entity. The letter did not identify the amount or any proposed terms of the tender offer financing assistance and did not indicate any proposed structure for or pricing or other terms of the proposed combination.

The Special Committee, Baker Hostetler and JPMorgan met on January 11, 2008 to review the materials received on January 10. The committee directed JPMorgan to obtain background information and further detail from both Bidder A and Triarc regarding their respective bids. The committee requested that JPMorgan also explore Bidder A's willingness to purchase common rather than preferred shares, and the significance to Bidder A of the Bidder A Designee's appointment as Chief Executive Officer and of the purchase of his franchise business.

The Special Committee and its advisors convened again on January 14, 2008. JPMorgan reported Bidder A's insistence on purchasing preferred rather than common shares, and on teaming with the Bidder A Designee and effecting a purchase of his business for the stated purpose of assuring his sole focus on the Wendy's business. JPMorgan also reported that Triarc had reiterated its desire for a merger with Wendy's but declined to provide any particulars beyond its January 10 letter. The committee determined to meet with Bidder A to obtain a better understanding of its proposal. Following a review of the state of the financial markets and the nature and terms of the financing package included in Bidder A's proposal, consideration of the absence of a definitive proposal for an alternative transaction from Triarc or any third party, and a discussion of the committee's concern about potential damage to Wendy's operations from continuation of the sale process, the committee determined that it would also be advisable to explore alternatives to a sale or recapitalization of Wendy's that could facilitate alignment among Wendy's shareholders, board of directors and management and permit execution of an operating plan without disruption. To that end, the committee directed JPMorgan to meet with Mr. Peltz to gauge his interest in discussing changes in Wendy's board of directors and management if no sale of Wendy's or similar transaction were pursued.

On January 14, 2008, Mr. Peltz expressed to JPMorgan a lack of interest in discussing Wendy's board of directors and management changes. However, in a conversation between Mr. Pickett and Mr. Peltz on January 15, 2008, they engaged in a dialogue regarding Wendy's board of directors and management changes, including a suggestion by Mr. Pickett that Mr. Peltz serve on Wendy's board.



of directors in the absence of a transaction. In a subsequent conversation on January 16, 2008, Mr. Peltz declined the opportunity to sit on Wendy's board and reiterated his desire to only complete a Triarc/Wendy's merger. Based on this conversation, Mr. Pickett believed that Triarc would likely conduct a proxy contest with respect to the composition of Wendy's board of directors if a Triarc/Wendy's transaction could not be agreed to. On January 16, 2008, the Special Committee, Baker Hostetler, JPMorgan and Greenhill met with Bidder A for a detailed review of Bidder A's proposal. At the conclusion of this meeting, the committee instructed JPMorgan to examine further the economics of Bidder A's proposal and to seek a more definitive transaction proposal from Triarc.

Between January 19 and January 22, 2008, Baker Hostetler, Akin Gump and JPMorgan developed a response to Bidder A's proposal, and JPMorgan requested definitive information from Triarc regarding Triarc's proposed combination with Wendy's, including the value Triarc ascribed to Wendy's, the structure of the proposed transaction, the form of consideration to be paid, the governance features of the surviving entity, the identity of post-closing management of the Arby's and Wendy's brands, the status and terms of any necessary financing, the transaction's timing, conditions to consummation of the transaction, the impact of the proposed transaction on Wendy's franchisees, and the remaining due diligence to be conducted by Triarc.

On January 23, 2008, JPMorgan, Baker Hostetler and Akin Gump met with Bidder A and its counsel to negotiate the terms of the preferred shares to be issued in Bidder A's proposed transaction. On the same day, Wendy's executed a confidentiality agreement with Triarc to enable Wendy's and the Special Committee and their respective advisors to obtain nonpublic information regarding Triarc for purposes of exploring a possible transaction.

On January 24, 2008, Triarc requested an extension to February 11, 2008 of the original January 27, 2008 deadline for submission of shareholder proposals for the Wendy's 2008 annual meeting. Representatives of Triarc, Triarc and Bear Stearns met with representatives of JPMorgan to discuss a proposed transaction and review the strategic rationale of a Wendy's/Triarc (Arby's) combination. On the Special Committee's recommendation, premised on its desire to develop Triarc's intentions regarding a potential transaction as promptly as possible without the distraction of other initiatives, the Wendy's board of directors acted on January 26, 2008 to grant the requested extension, and JPMorgan requested that Triarc deliver to the Special Committee, in writing, the terms of Triarc's proposal.

Triarc delivered to the Special Committee, on February 1, 2008, a letter proposal to merge a subsidiary of Triarc into Wendy's, with Wendy's surviving as a wholly-owned subsidiary of Triarc. The proposal called for aggregate consideration to Wendy's shareholders consisting of \$500 million in cash, and Triarc common stock, without differentiating between Triarc's Class A common stock and its Class B common stock. The proposal indicated consideration of \$27.00 per share to Wendy's shareholders, comprising \$6.39 in cash (if Triarc, but no other Wendy's shareholders, elected to receive Triarc common stock as consideration) up to \$10.00 in cash (if other large shareholders holding approximately 40% of Wendy's outstanding shares also elected to receive only Triarc common stock), with the remainder of the consideration consisting of Triarc common stock valued at \$9.50 per share, which the letter stated was the approximate current trading price of Triarc common stock. (The closing price of Triarc Class B common stock was \$9.30 on January 31, 2008 and \$9.67 on February 1, 2008 and the closing price of Triarc Class A common stock was \$9.38 on January 31, 2008 and \$9.64 on February 1, 2008.)

The February 1 Triarc proposal was premised on \$675 million of debt financing to be secured by Wendy's assets, and was accompanied by draft financing commitment letters from two financing sources. Triarc's proposal letter expressed confidence that Triarc's management team could increase Wendy's earnings before interest, taxes, depreciation and amortization (which we refer to as EBITDA) significantly by improving Wendy's-owned store profit margins, controlling expenses, and rationalizing overhead costs through synergies between the Triarc and Wendy's operations. The proposal contemplated a 15-member post-closing Triarc board of directors, three of whom would be designated by Wendy's, and was conditioned on satisfactory completion of Triarc's due diligence, completion and execution of definitive transactional and financing documentation, approval by Triarc's board of directors, receipt of the proposed financing, and other customary closing conditions.





The proposal letter indicated that the proposal would remain effective only until February 6, 2008, and requested that Wendy's conduct negotiations exclusively with Triarc for a period of 15 business days.

The Special Committee, Baker Hostetler and JPMorgan met on February 2, 2008 to review the February 1, 2008 Triarc proposal in detail. In the context of this discussion, the committee noted that the proposal had not included a mark-up of the draft merger agreement and schedules previously submitted to bidders, and that an important feature of the proposal was its premise that Triarc, including Mr. Smith and other members of his management team, could effect significant improvement in Wendy's operating results. The Special Committee requested that JPMorgan arrange promptly for in-depth interviews by the committee of Mr. Smith and other Triarc management personnel, for an assessment of their capabilities and for a presentation of Triarc's strategic rationale for its proposal and of their views on the opportunities resulting from a combination of Wendy's and Arby's. The committee also requested that JPMorgan arrange for an in-depth interview of the Bidder A Designee in the context of the committee's continuing discussions with Bidder A, and that JPMorgan notify Triarc that the committee had declined its request for exclusive negotiations.

On February 6, 2008, Triarc requested an extension of the February 11, 2008 deadline for submission of shareholder proposals for the Wendy's 2008 annual meeting. The Special Committee's interviews with Triarc's management personnel were conducted on February 7 and 8, 2008.

The Special Committee, Baker Hostetler and JPMorgan met again on February 9, 2008, to review the committee members' interviews of Triarc personnel and of the Bidder A Designee. The committee's members reported favorably on their interviews of both the Triarc personnel and the Bidder A Designee. The committee also considered Triarc's February 6, 2008 request for a further extension of the shareholder proposal deadline described above, but declined to make a recommendation to the Wendy's board of directors in favor of the request, in light of the committee's belief that Triarc had not yet fully responded to all due diligence requests of the committee and its advisors and a perceived lack of clarity from Triarc on the brand focus and proposed location of Triarc executives who would be charged with effecting improvements in Wendy's performance. The Wendy's board of directors met to discuss the requested extension but declined to grant it. On February 11, 2008, Triarc submitted a proposal for action at the Wendy's 2008 annual meeting, calling for, among other things, (a) an increase in the size of the Wendy's board of directors to 15 members, (b) the election of six board members in 2008, five in 2009 and four in 2010, and (c) the election to the board in 2008 of six Triarc nominees.

During the next several days, the Special Committee, Baker Hostetler, Winston & Strawn and Akin Gump, and consultants engaged by Wendy's, initiated due diligence, which continued for several weeks, on the Bidder A Designee's business to be acquired in connection with Bidder A's proposal. They also developed and delivered to Bidder A a detailed counterproposal addressing the financial terms of Bidder A's proposed investment and of the preferred shares to be issued, standstill considerations relating to share purchases and corporate governance initiatives, and other governance matters. On February 14 and 15, 2008, Triarc delivered to the committee's advisors further responses to the committee's due diligence requests and provided clarification regarding the Triarc executive team. On February 20, 2008, Bidder A responded in writing to the Special Committee's counterproposal, and the committee's advisors summarized for the committee the Triarc due diligence items that remained outstanding. On February 22, 2008, Bear Stearns submitted to JPMorgan responses to Wendy's due diligence requests.

At a meeting of the Special Committee held on February 22, 2008, the committee noted its continuing concern regarding the effect of the sale process on Wendy's operations. The committee directed its advisors to continue their due diligence with respect to Triarc and to obtain Wendy's management's views on the financial consequences to Wendy's and its shareholders of accepting the Bidder A proposal in its current form. The committee and its advisors also discussed Bidder A's outlook for Wendy's operating and financial performance and discussed Wendy's current strategic options, including a transaction with Bidder A, a transaction with Triarc, or continuing operations in the absence of a transaction.



The Special Committee, Baker Hostetler and JPMorgan met again on March 6, 2008. The meeting participants reviewed the information that had been developed on the experience and track record of the Triarc executive team to be responsible for Wendy's operations, a preliminary Triarc model for Wendy's financial performance, Triarc's analysis of the synergies available in a Triarc/Wendy's combination, corporate governance considerations, and the potential impact of the proposed combination on Wendy's employees and franchisees. JPMorgan responded to questions from the committee regarding, among other things, the assumptions underlying Triarc's financial model and the liquidity of the common stock to be issued in the proposed combination if the consideration was other than cash. After discussion of the relative merits of the Bidder A proposal and the Triarc proposal, the Special Committee instructed JPMorgan and Baker Hostetler to proceed promptly with the steps that would be necessary to bring both the Bidder A proposal and the Triarc proposal into best and final form as soon as practicable.

During the next 10 days, Bidder A and JPMorgan conducted additional due diligence on Wendy's recent financial performance; Triarc delivered to the Special Committee's advisors a draft merger agreement; the committee and its advisors (including JPMorgan and Greenhill in separate sessions with the committee) reviewed the relative advantages and disadvantages of proceeding with Bidder A, proceeding with Triarc, and not undertaking any transaction; negotiations continued with Bidder A on the terms of its proposal (including its proposed debt financing documentation) and with the Bidder A Designee's counsel and executive team on the acquisition of the Bidder A Designee's business; and the committee's advisors delivered to Triarc a comprehensive due diligence request.

During the period March 17 through March 23, 2008, the Special Committee's counsel and financial advisors and Wendy's outside counsel and consultants continued their Triarc due diligence investigation, and Wendy's management team conducted due diligence calls with Triarc regarding Triarc's business plan and model. In addition, in light of the committee's assessment of the current state of the Bidder A and Triarc proposals and the possibility of a proxy contest from Triarc if no Triarc transaction were agreed to, Mr. Pickett undertook exploratory discussions with individuals who had been identified as possible candidates for the Wendy's Chief Executive Officer position and Wendy's board of directors positions, including Chairman, if the Special Committee and Wendy's board of directors were unable ultimately to recommend any transaction for shareholder approval.

At a meeting of the Special Committee, Baker Hostetler and JPMorgan on March 24, 2008, the meeting participants reviewed the Bidder A proposal, with a focus on its financial implications for Wendy's shareholders in light of the terms of the proposal's preferred shares component, and discussed the proposal's debt financing terms and financing fees and whether the proposal could be deleveraged. Mr. Pickett reported that he had met with Mr. May, who was acting on behalf of Triarc, on March 21, 2008, at Mr. May's request, and had requested that Triarc deliver promptly to the committee's advisors and Wendy's management additional detail on Triarc's projected post-transaction cost savings and on the financing of the cash component of Triarc's proposal. Mr. Pickett also reported on his discussions with possible Chief Executive Officer and Wendy's board of director candidates. The committee's advisors updated the committee on their due diligence investigation of Triarc.

During the period March 25 through March 28, 2008, JPMorgan, Baker Hostetler, Akin Gump and Winston & Strawn negotiated with Bidder A and its advisors regarding the terms of the preferred shares to be issued and Bidder A's financing commitment terms and fees, exchanged drafts of and conducted in-person negotiations with Bidder A and its advisors on the purchase agreement and related documentation for the Bidder A proposal, delivered to Triarc's counsel a comprehensive revision of the Triarc draft merger agreement (which did not contain a counter proposal to the economic terms of Triarc's February 1, 2008 proposal), participated in a call among Wendy's management and Bidder A's financing sources regarding Wendy's current business plan, and communicated to Bidder A and Triarc the Special Committee's intention to bring its process to completion in advance of Wendy's regularly-scheduled board of directors meeting during the week of April 21, 2008.

On March 26, 2008, Triarc's legal advisors and Bear Stearns submitted to Wendy's advisors outstanding due diligence items. On March 31, 2008, members of Wendy's management, Wendy's consultants, representatives of JPMorgan and Baker Hostetler, Mr. McCorkle and representatives of Akin Gump attended a Triarc management presentation at Triarc's headquarters in Atlanta regarding Triarc's business plan and its model for improving Wendy's operating and financial performance. Certain members of the Special Committee attended the presentation by telephone, and representatives of Greenhill received and analyzed the presentation materials independently.

During the first 10 days of April 2008, the Special Committee, its advisors and Wendy's management continued discussions with Bidder A on Bidder A's financial forecast for Wendy's, and continued internal discussions on Triarc's financial outlook; the committee, JPMorgan, Baker Hostetler, Akin Gump and Winston & Strawn continued telephonic and in-person negotiations with Bidder A and with the Bidder A Designee's counsel and executive team regarding transaction and financing terms and documentation; and Mr. Pickett and members of Wendy's management interviewed potential candidates to become the Chairman of the board of directors and the Chief Executive Officer of Wendy's if no transaction was recommended by the Special Committee, and began discussions regarding potential employment arrangements with such candidates.

On April 2, 2008, at a meeting of Triarc's board of directors, Mr. Smith provided a report with respect to the presentation made by Triarc management to Wendy's management and advisors on March 31, 2008. On April 3, 2008, Mr. May, on behalf of Triarc, and representatives of JPMorgan met to discuss the possibility of a stock-for-stock transaction to address certain concerns raised by Wendy's regarding Triarc's proposed transaction, including minimizing the effects of uncertain credit markets and providing greater certainty of closing.

The Special Committee, Baker Hostetler and JPMorgan met on April 4, 2008 to review: the risks attendant to closing Bidder A's proposed transaction; the Triarc March 31, 2008 management presentation; issues relating to the Triarc draft merger agreement; the committee's questions regarding Triarc's ability to manage both the Arby's and Wendy's brands; the amount and form of consideration for shareholders in a Triarc transaction; the post-closing liquidity of any common stock to be issued as merger consideration in a Triarc transaction; and the meeting participants' expectations regarding the effect on shareholder value of continuing business in the absence of a transaction, with either the current management team and board configuration or with the addition or substitution of one or more of the candidates engaged in discussions with Mr. Pickett. At the conclusion of this meeting, the Special Committee directed its advisors to formulate, for the committee's review, a counteroffer to Triarc's February 1, 2008 proposal, and requested that they schedule a meeting for Bidder A to present to the committee its best and final proposal.

On April 9, 2008, JPMorgan, Baker Hostetler and Akin Gump met in person with representatives of Bidder A and its counsel to resolve open issues and work toward finalizing the documentation for Bidder A's proposal. On the evening of April 9, 2008, the committee, Baker Hostetler and JPMorgan met to review the remaining open issues with respect to Bidder A's proposal, and to review the proposed counteroffer to Triarc's February 1, 2008 proposal.

At the committee's direction, JPMorgan delivered to Triarc, on April 10, 2008, a term sheet proposing a Triarc/Wendy's merger with consideration to Wendy's shareholders of Triarc common stock valued at \$31 per share (with a variable share exchange ratio to ensure a fixed value), a limited number of closing conditions, reciprocal break-up fees, and voting agreements from Triarc and Messrs. Peltz and May with respect to the requisite Triarc and Wendy's shareholder approvals of the transaction. The term sheet also called for, among other things, certain corporate governance and heritage protection measures, including a single class of common stock in the post-closing publicly-traded entity, a charter provision limiting the post-merger entity's business to global restaurant operations, representation on that entity's board of directors of Wendy's designees, preservation of the Wendy's brand headquarters in the Columbus, Ohio area for a specified period, preservation of the Wendy's identity in the traded entity's name, post-signing and pre-closing Triarc interaction with Wendy's shareholders and franchisees, post-closing public disclosure levels and investor relations activities, and a three-year standstill agreement and resignation from Wendy's board of directors of Triarc's designees if the Wendy's shareholders failed to approve the merger. In



a related telephone conversation, JPMorgan informed Triarc that the Special Committee was preparing to make a decision during the week of April 14, 2008 on its recommendation to the Wendy's board of directors, that the committee would present its recommendation for action at the Wendy's board of directors meeting on April 22 and 23, 2008, and that the committee believed that it had actionable alternatives to a transaction with Triarc.

On April 11, 2008, Bidder A and the Bidder A Designee met with the Special Committee, Baker Hostetler and representatives of JPMorgan and of Greenhill to review in detail the economic terms of Bidder A's proposal, the anticipated financial returns to Bidder A and to Wendy's common shareholders from the implementation of Bidder A's plans for Wendy's, Bidder A's debt financing terms, its views on Wendy's current operations and the changes it considered necessary, its proposed executive team and that team's experience relative to heading the Wendy's business, and the proposed purchase of the Bidder A Designee's business. In the course of discussion of these matters, Bidder A confirmed its recognition that the implicit immediate premium to Wendy's existing shareholders of its proposed investment was variable and potentially not significant, and that Bidder A would derive a return of six percent on its investment before Wendy's common shareholders derived a return. In that context, Bidder A expressed its belief that its proposal represented a substantial benefit to Wendy's shareholders in the form of enterprise stability, continued current returns and longer-term enterprise and share value appreciation, and stated that it was unwilling to and would be unable to offer economic terms more favorable to Wendy's common shareholders than those reviewed at the meeting.

On April 15, 2008, Trian proposed to JPMorgan an acquisition of Wendy's through Trian Acquisition I Corp., a publicly traded special purpose acquisition corporation affiliated with Trian, with consideration valued at \$27 per Wendy's common share and payable in a combination of cash held in Trian Acquisition I Corp. and Trian Acquisition I Corp. common stock. Trian believed this proposal would keep open the possibility of a transaction in which Wendy's shareholders would be able to receive cash as part of the consideration. Following financial and legal analyses of this proposal conducted independently by JPMorgan, Greenhill and Baker Hostetler, which suggested that the proposal was not workable because of certain risks and uncertainties, the Special Committee instructed JPMorgan to advise Trian and Triarc that their best opportunity to effect a transaction with Wendy's in the time available for further action would be to focus on a transaction that did not involve Trian Acquisition I Corp.

On April 16, 2008, Triarc (through Bear Stearns) proposed a Triarc/Wendy's merger, with consideration of 3.2 shares of Triarc common stock for each Wendy's common share, which Triarc believed, based on the historical trading value of Triarc's stock and an assumed range of industry multiples, represented a value for each Wendy's common share ranging from \$27.43 to \$37.56. Based on the closing price of Triarc's Class A common stock on April 15, 2008, however, the proposed exchange ratio represented a value of \$20.70 for each Wendy's common share, and reflected a 9.3% discount to the closing price of Wendy's common shares on that date. JPMorgan informed Bear Stearns promptly that the Special Committee would be voting on its recommendation to the Wendy's board of directors the following day, and inquired whether that Triarc proposal constituted Triarc's best and final offer; Bear Stearns stated that it should be so considered. On the evening of April 16, 2008, the Special Committee met with a Wendy's Chief Executive Officer candidate with whom Mr. Pickett had been conducting discussions.

The Special Committee, Baker Hostetler and representatives of JPMorgan and Greenhill met on April 17, 2008. JPMorgan reviewed in detail the latest Triarc proposal, the preceding Triarc proposal involving Trian Acquisition I Corp., unresolved Triarc corporate governance and Wendy's heritage issues, the potential risk to execution of a Triarc transaction because of possible Wendy's franchisee resistance, and the anticipated consequences of not accepting a Triarc proposal, including the possibility of a proxy contest or hostile acquisition attempt.

Following a discussion of these considerations, JPMorgan reviewed in detail the latest Bidder A proposal, including its economic terms and their financial implications for Wendy's common shareholders; its debt financing terms and related fees; the plan and financial expectations for future operations articulated by Bidder A's principals and the Bidder A Designee; the financial and other





terms of the acquisition of the Bidder A Designee's franchise business; the risks to consummating the Bidder A proposal and the amounts that would be payable by Wendy's in connection with a failed transaction; and the issues remaining to be resolved with Bidder A before definitive documentation could be executed. The meeting participants discussed these matters, Triarc's and Bidder A's awareness of the Wendy's first quarter financial results to be announced during the week of April 21, 2008, the potential effect of those results on their respective bids, and the anticipated market reaction and effect on Wendy's shareholder value of recommending neither a Triarc nor Bidder A proposal and proceeding with changes in the composition of the executive team and the Wendy's board of directors.

JPMorgan declined to recommend the April 16, 2008 Triarc proposal, and Greenhill expressed its concurrence with JPMorgan's view. The Special Committee and its advisors then discussed the terms of the Bidder A proposal and the prospects for Wendy's on a stand-alone basis. Following this discussion and based on the committee's analysis of the financial terms of the Bidder A proposal, its belief that the Bidder A proposal would align the largest Wendy's shareholder, Wendy's board of directors and management, and its belief that the Bidder A proposal would generate more Wendy's shareholder value than would a Wendy's stand-alone plan with the executive team and Wendy's board of directors changes that had been discussed, particularly in light of potential shareholder dissatisfaction that would accompany pursuing the latter alternative, the Special Committee determined to recommend to the Wendy's board of directors that it approve the Bidder A proposal. This recommendation was made subject to resolution of the remaining issues and finalization of definitive documentation for execution by the time of the forthcoming April 22 and 23 Wendy's board of directors meeting, and directed its advisors to work with Bidder A and its counsel to complete those matters.

On April 18, 2008, Mr. May sent a letter to Mr. Pickett expressing concern about the current direction of Wendy's and its sale process. On that same day, Mr. Pickett responded to Mr. May in a letter that stated that all proposals received by the Special Committee had been given fair and proper consideration. Also on April 18, 2008, Bear Stearns ceased working as Triarc's financial advisor to avoid any conflict resulting from the pending acquisition of Bear Stearns by JPMorgan, one of Wendy's financial advisors. Triarc subsequently engaged Wachovia Securities as its financial advisor based on, among other things, Wachovia Securities' familiarity with the proposed transaction as a potential financing source to Triarc for the transaction and Wachovia Securities' investment banking experience in the restaurant industry.

On April 19, 2008, the Special Committee delivered to the Wendy's board of directors a written recommendation in favor of the Bidder A proposal, an outline of its terms (including summaries of the material terms of the documentation therefor), a description of the steps the committee had taken in arriving at its recommendation, and the most recent drafts of the principal transaction documentation. Also on that date, Mr. Garden informed JPMorgan that Triarc was interested in making a new proposal. JPMorgan advised Mr. Garden that any further proposal, in order to be considered, must be delivered no later than Monday, April 21, 2008, in executable form, and must include all definitive documentation necessary to implement the proposal.

On April 20, 2008, Mr. Smith submitted to representatives of JPMorgan a letter proposing a merger of a Triarc subsidiary into Wendy's, in exchange for \$28.50 per Wendy's common share in the form of 4.0 to 4.1 shares of Triarc common stock for each outstanding Wendy's common share and stating that Triarc was prepared to meet immediately with Wendy's and its advisors to finalize the noneconomic terms of the transaction and negotiate definitive documentation. The proposal was made subject to the execution of definitive documentation, approval by Triarc's board of directors and stockholders, and the satisfactory completion of Triarc's due diligence. By email communication later that day, Baker Hostetler advised Triarc that the committee would require, in order to consider the proposal, definitive transaction documentation early on April 21, 2008; that the transaction protection, corporate governance and heritage protection elements of any proposal would be an important focus for the committee; and that the committee would not accept any proposal conditioned on further due diligence.

At a Special Committee meeting convened early on April 21, 2008, the committee, Baker Hostetler and JPMorgan discussed the merits of the April 20, 2008 Triarc proposal. Because of the factors described above, the committee and its advisors did not consider the Triarc proposal to be actionable at that time. The committee determined to proceed with the scheduled April 22, 2008 presentation to the Wendy's board of directors recommending the Bidder A proposal, with a view to requesting action on that proposal on April 23, 2008, subject to the possibility of a change in the committee's recommendation to the Wendy's board of directors if the Triarc proposal became actionable in that time frame. In separate conversations later that day, Greenhill expressed its support of that approach.

Later on April 21, Mr. Smith supplemented his April 20 letter to JPMorgan, indicating that (among other things) on the closing of the proposed transaction, Triarc would have a shareholder friendly corporate governance structure without a poison pill or classified board of directors, with a single class of common stock, a 12-member board of directors that would include two Wendy's designees and would continue to require independent director approval of related-party transactions. The letter further indicated that the transaction would not be subject to further due diligence, that the post-merger publicly-traded entity would change its name to include Wendy's as its first word, and that the Wendy's brand would continue to be headquartered in the Columbus, Ohio area for at least three years following consummation of the merger. The letter expressed objection to the committee's April 10, 2008 term sheet requirements that Triarc pay a break-up fee to Wendy's, and that Triarc agree to a three-year standstill and cause its Wendy's board of directors designees to resign from the Wendy's board of directors, if Wendy's shareholders failed to approve the proposed merger. In response, JPMorgan reiterated the Special Committee's immediate need for definitive documentation. Late in the afternoon of April 21, 2008, Paul Weiss, on behalf of Triarc, delivered a revised version of the Special Committee's advisors' latest draft merger agreement. Also on April 21, 2008, Wendy's was advised that as an alternative to Triarc's proposal, Triarc Acquisition I Corp. was prepared to offer \$30 per Wendy's common share, payable in a combination of cash and Triarc Acquisition I Corp.'s common stock. The Special Committee and its advisors, in light of their reservations about the viability of any transaction with Triarc Acquisition I Corp., determined to focus only on the Triarc proposal.

On April 21 and April 22, 2008, JPMorgan, Baker Hostetler, Akin Gump and Winston & Strawn continued work with Bidder A, the Bidder A Designee's executive team and their respective advisors on finalizing the documentation for the Bidder A proposal. Simultaneously, JPMorgan, Baker Hostetler, Akin Gump and Winston & Strawn worked with Triarc, Triarc, Paul Weiss, Triarc's legal advisor, and Cadwalader, Triarc's legal advisor, and other legal advisors toward completing documentation for the Triarc proposal. The committee met early on the morning of April 22, 2008 for an update on the status of the Triarc proposal, and, in addition to the discussions focused on transaction documentation, the committee's advisors continued negotiations with Triarc, Triarc, Paul Weiss and Cadwalader over the course of the day regarding the merger consideration, the transaction protection, corporate governance and heritage protection issues referred to above, and matters relating to, among other things, the preservation of compensation and benefits for Wendy's employees, and limitations on departures by Triarc or Wendy's from the ordinary course of business and on other actions between the execution of the merger agreement and consummation of the merger.

At the Wendy's board of directors meeting on April 22, 2008, the Special Committee and its advisors presented to the Wendy's board of directors a description of the Bidder A proposal's components and terms, a financial analysis of the proposal, and the committee's rationale for recommending the proposal in lieu of the other alternatives considered by the committee. The committee and its advisors indicated that they had received a very recent Triarc proposal that had not yet become actionable, that the committee's advisors were working with Triarc with respect to that proposal, and that the committee would advise the board of directors if the proposal became actionable before the board was asked to vote on the Bidder A proposal the next day. The Special Committee and its advisors responded to questions from the board of directors regarding the Bidder A proposal, and following a break in the meeting, principals of Bidder A and the Bidder A Designee made a presentation to, and responded to questions from, the board of directors.

The Special Committee met with its advisors early on the morning of April 23, 2008 for a further update on the Triarc discussions. Negotiations on transaction terms and definitive documentation for the Triarc proposal continued into late morning on April 23, 2008, at which time the merger consideration of 4.25 shares of Triarc Class A common stock for each Wendy's common share was established, and the other terms described under "The Merger Agreement" beginning on page 78 became finalized. The committee then met with its advisors, and, after (a) considering the views of its financial and legal advisors with respect to the merger agreement and the relative financial and nonfinancial advantages and disadvantages of the Triarc proposal, the Bidder A proposal (including confirmation that Bidder A would not improve on the proposal presented to the committee on April 11 and the Wendy's board of directors on April 22), and the other alternatives considered by the committee, (b) determining that the Triarc proposal would create more shareholder value than the other alternatives considered by the committee and would be beneficial for Wendy's other stakeholders, and (c) receiving an indication from Greenhill that Greenhill was prepared to render its written opinion that the consideration to be received from Triarc by holders of Wendy's common shares (other than Wendy's or any of its subsidiaries, Triarc or any of its affiliates or dissenting holders) is fair, from a financial point of view, to such shareholders, the committee determined unanimously to recommend that the Wendy's board of directors approve the merger agreement negotiated with Triarc and the transactions contemplated thereby, and that the Wendy's board of directors present the agreement to the Wendy's shareholders and recommend that the shareholders adopt the merger agreement.

Immediately following that meeting, the Wendy's board of directors meeting was reconvened and the Special Committee and its advisors presented to the board of directors a description of the price and other merger agreement terms that had been negotiated with Triarc; JPMorgan's and Greenhill's financial analyses of the proposed merger (including a description of the fairness opinion that Greenhill was prepared to deliver to the Wendy's board of directors); a summary of the merger agreement and related documentation; the committee's view that consummation of the proposed merger represented the best alternative available to the Wendy's shareholders and other stakeholders and was in the best interest of shareholders; and the committee's recommendation that the Wendy's board of directors approve the merger agreement and the transactions contemplated thereby and present the agreement and those transactions to the Wendy's shareholders and recommend that the shareholders adopt the merger agreement. The committee and its advisors responded to various questions from the board of directors regarding the matters presented. At the committee's invitation, Triarc's Chief Executive Officer, Chief Operating Officer and Senior Vice President, Operations then joined the meeting and made a presentation to, and responded to questions from, the Wendy's board of directors regarding their expectations for the operations of the combined entity.

The Triarc executives then left the meeting, following which additional discussion ensued regarding the relative advantages and disadvantages of the Triarc proposal and the other alternatives considered by the Special Committee. At the conclusion of this discussion, the Wendy's board of directors approved the Triarc merger agreement and the transactions contemplated thereby, and the presentation of the agreement to Wendy's shareholders and recommendation that the shareholders adopt the merger agreement, by a vote of nine votes in favor of, and no votes against, the action, with abstentions by Mrs. Anderson and Messrs. Levin, Oran and Rothschild based on actual or perceived conflicts of interest with respect to the matter acted upon.

Also on April 23, 2008, Triarc's board of directors convened to discuss advantages and disadvantages of the proposed transaction. At this meeting, Wachovia Securities reviewed with the Triarc board of directors its financial analysis of the exchange ratio and rendered to the Triarc board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion, dated April 23, 2008, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in such opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to Triarc. Also at the meeting, Messrs. Peltz, May and Garden reminded the Triarc board of directors that they have interests in the merger that are in addition to the interests of Triarc stockholders, including that they may be deemed to beneficially own, in the aggregate,



approximately 9.8% of Wendy's common shares as a result of their interests in Triarc. At the conclusion of the meeting, Triarc's board of directors unanimously approved the Triarc merger agreement and the transactions contemplated thereby and the presentation to Triarc's stockholders of certain amendments to Triarc's certificate of incorporation and the issuance of Wendy's/Arby's common stock in connection with the merger and the recommendation by Triarc's board of directors that Triarc's stockholders approve such amendment and issuance.

The merger agreement was executed on the afternoon of April 23, 2008, and the parties distributed a press release announcing the merger on the morning of April 24, 2008.

### **Strategic and Financial Rationale**

In the course of their discussions, both Triarc and Wendy's recognized numerous strategic and financial benefits of a proposed merger. This section summarizes the potential strategic and financial benefits that the combined company would expect to realize as a result of the merger. For a discussion of various factors that could prohibit or limit the combined company from realizing some or all of these benefits, see *Risk Factors* beginning on page 25, *Triarc Board of Directors Recommendation* beginning on page 49 and *Wendy's Board of Directors Recommendation* beginning on page 50.

The boards of directors of Triarc and Wendy's believe that the merger will provide stockholders and shareholders an opportunity to realize long-term investment returns above what either company might separately achieve. By leveraging the operating strengths of the Arby's management team and both brands' long traditions of high quality food and service, Wendy's/Arby's expects to execute a focused business plan designed to grow revenues and significantly improve profitability over the long term. In total, the combined company will have over 10,000 restaurant units in its two restaurant systems and annual combined system sales of over \$12 billion, positioning it as one of the leading quick service restaurant companies in the world. Wendy's/Arby's expects to capitalize on the following major strategic opportunities:

*Revitalize the Wendy's Brand.*  
The Wendy's brand is iconic and well-established with a strong base of loyal customers. Wendy's premium brand positioning of fresh, never frozen, all-beef hamburgers is differentiated in the marketplace and provides a distinct competitive advantage. In recent years, Wendy's product innovation and

advertising campaigns have been less effective in attracting customers. Wendy's/Arby's believes that a creative advertising campaign focused on key target customer groups, supported by successful new product introduction, and a re-definition of value positioning are key elements of its plan to revitalize the brand, improve customer traffic, and increase sales.

*Improve Company-Owned Store Margins at Wendy's.* The operating margins at Wendy's company-owned restaurants have declined significantly in recent years and are lower than comparable margins generated by many Wendy's franchisees. Although the two companies compete in different segments of the quick service restaurant

industry, the operating margins at Arby's company-owned restaurants are higher than Wendy's and superior to most Arby's franchisees. Wendy's/Arby's believes that by applying Arby's successful restaurant management practices, instilling its pay for performance and ownership culture, and drawing upon its track record of improving store level margins, Wendy's/Arby's should be able to realize over time an estimated \$100 million increase in annual operating income. This increase would be driven by approximately 500 basis points of potential margin improvement at company-owned restaurants.

*Reduce Corporate Costs with a Consolidated Support Center.*  
Wendy's and Triarc are both publicly traded companies with

separate corporate headquarters, information systems, infrastructure, programs and staffing. To drive efficiencies of scale, Wendy's/Arby's intends to consolidate redundant administrative functions into a single corporate support center that will manage all public company responsibilities and provide shared services. Cost savings from efficiencies, best management practices, and synergies are estimated to generate approximately \$60 million of improved profitability annually by the end of the three year period following the merger.



*Leverage  
Established  
Franchisee  
Systems.* 75% of the total combined system-wide restaurants for Wendy's and Arby's are owned by franchisees. This strong base of franchisee ownership and investment in the brands is a competitive strength, and represents a foundation for future growth in both the U.S. and international markets. As Wendy's/Arby's focuses on Wendy's brand revitalization, strategic initiatives to improve marketing and new product development are also expected to enhance franchisee profitability and new unit economics resulting in increased system-wide new unit development.

*Maintain  
Independent  
Brands Focused  
on Sales Growth*

*and Profitability.*

The organizational plan for Wendy's/Arby's consists of two independent business units that will separately promote and sustain the two brands and franchise systems. These independent business units will be responsible for brand operations, marketing, growth and profitability. The Wendy's brand headquarters will be in the greater Columbus Ohio area and the Arby's brand headquarters will be in Atlanta, Georgia.

*Enhanced Financial Resources and Flexibility.* The merger will result in the nation's third largest quick service restaurant operation. When the merger is completed, the combined company will be moderately leveraged, with significant

financial resources and flexibility to support long-term growth.

*Improved Operating Cost Structure.*

Greater economies of scale of the combined brands are expected to enable Wendy's/Arby's to compete more effectively in the quick service restaurant segment with an improved overall cost structure.

*Daypart Expansion.*

Both Wendy's and Arby's have begun to explore the national launch of breakfast programs at company-owned and franchisee stores. Recent market studies have demonstrated that breakfast is the fastest growing daypart for quick service restaurants in terms of sales and customer traffic.

Wendy's/Arby's will focus on this national

opportunity as a key growth initiative.

Wendy's/Arby's believes that a strong differentiated product offering, capital investment in the restaurants, and daypart advertising are all critical to the successful expansion of breakfast programs.

*International Expansion.* Less than 5% of Wendy's system-wide restaurants are in international locations other than Canada and Arby's currently has a minimal international market presence outside of Canada.

International markets have been a substantial growth opportunity for other quick service restaurant brands and Wendy's/Arby's believes that there is a significant global franchise growth opportunity for both Wendy's and

Arby's given their strong brand recognition and long history of successful operations in the U.S and Canada. Wendy's/Arby's also believes there may be an opportunity to develop dual-branded units in some of these international markets which may improve the return on investment for franchisees, thereby encouraging development even in higher-cost real estate markets.

*Reinvest for the Future.* Both Wendy's and Arby's generate attractive cash flows which include the long-term stability of high-margin royalty streams from each of the franchise systems in addition to the cash flow from company-owned stores. Wendy's/Arby's anticipates that investment of capital in the brands in areas

such as accelerated new unit development, remodeling and upgrading of company-owned stores, restaurant technology, and targeted incentive programs for franchisees, will help produce attractive long-term returns on such investment and support incremental growth of both the Wendy's and Arby's brands.

The foregoing estimates were developed by the senior management of Triarc during its due diligence review of Wendy's. The expected terms for realizing potential sources of synergies and cost savings vary because of the variety of sources within each category, such that some are estimated to affect results of operations in the short term and others over the long term.

The actual synergistic benefits from the merger and costs of integration may vary from the foregoing estimates and these differences could be material. Accordingly, there can be no assurance that any of the potential benefits described above or included in the factors considered by the Triarc board of directors described under Triarc Board of Directors Recommendation beginning on page 49 or the Wendy's board of directors described under Wendy's Board of Directors

Recommendation beginning on page 50 will be realized. See Risk Factors Risk Factors Relating to the Merger and Cautionary Statement Regarding Forward-Looking Statements beginning on pages 25 and 30, respectively.

### **Triarc Board of Directors Recommendation**

At a meeting on April 23, 2008, the Triarc board of directors unanimously (1) determined that the merger is consistent with and in furtherance of the long-term business strategy of Triarc, and in the best interests of Triarc and its stockholders and has approved, adopted and declared advisable, the merger agreement, the merger and the other transactions contemplated thereby, (2) recommended that the stockholders of Triarc approve and adopt the amendments to Triarc's certificate of incorporation and declared such amendments advisable, and recommended that the stockholders of Triarc approve the issuance of the Wendy's/Arby's common stock in connection with the merger and (3) approved the voting agreement between Triarc and certain of its stockholders. See The Voting Agreements Triarc Voting Agreement beginning on page 93.

Also at the meeting, Messrs. Peltz, May and Garden reminded the Triarc board of directors that they have interests in the merger that are in addition to the interests of Triarc stockholders, including that they may be deemed to beneficially own, in the aggregate, approximately 9.8% of Wendy's common shares as a result of their interests in Triarc.

In evaluating the merger, the Triarc board of directors consulted with Triarc's management team, as well as Triarc's outside legal and financial advisors, and considered the following material factors in addition to the specific reasons described above under Strategic and Financial Rationale beginning on page 47:

current industry,  
economic and  
market  
conditions and  
trends, including  
escalating food  
costs and  
increased  
competition in  
the quick service  
restaurant  
industry;

the synergies  
expected from  
consolidation at  
the corporate  
level resulting in  
reduced  
overhead and  
administrative  
costs;

the value of  
Wendy's brand  
and opportunities  
to revitalize that

brand, including the application of Arby's quick service restaurant managerial experience to the Wendy's business;

the ability of the combined company to compete more effectively than Triarc on a standalone basis against other major quick service restaurant companies because of increased size and financial strength;

improved trading characteristics of the Wendy's/Arby's common stock, such as increased public float, increased trading volumes and increased analyst coverage;

the opportunity for a stock price trading multiple of the combined company that is higher and more consistent with other leading publicly traded quick service restaurant companies than the prevailing multiples of



either Triarc or Wendy s prior to their entry into the merger agreement;

the judgment, advice and analysis of Triarc s senior management, including their favorable recommendation of the merger based, in part, on their consideration of current market conditions and trends in the quick service restaurant industry and their evaluation of the alternative strategic options available to Triarc;

the oral opinion of Wachovia Securities to the Triarc board of directors, which opinion was confirmed by delivery of a written opinion, dated April 23, 2008, as to the fairness, from a financial point of view as of the date of such opinion and based on and subject to the matters set forth in such opinion, to Triarc of the

exchange ratio  
provided for in  
the merger, as  
more fully  
described under  
the caption

Opinion of  
Triarc's Financial  
Advisor ;

the strong  
management  
team of the  
resulting  
company and the  
cultural fit and  
organizational  
structure of both  
companies;

the ability to  
complete the  
merger as a  
tax-free  
reorganization  
for U.S. federal  
income tax  
purposes;

ten members of  
the current  
Triarc board of  
directors  
remaining as  
directors of  
Wendy s/Arby s,  
as described  
under Interests  
of Triarc  
Directors and  
Wendy s  
Directors and  
Executive  
Officers in the  
Merger  
beginning on  
page 66;

the headquarters  
of the Wendy s  
brand being  
located in the  
greater  
Columbus,  
Ohio area,  
while the  
headquarters of  
the Arby s brand  
will continue to  
be maintained  
in Atlanta,  
Georgia;

the possibility  
that the merger  
may not be  
completed due  
to the risks  
associated with  
obtaining  
necessary  
regulatory  
approvals and  
the satisfaction  
of other  
conditions, even  
if the Triarc  
stockholders  
and Wendy s

shareholders  
approve the  
merger;

the risk that the  
synergies and  
benefits sought  
in the merger  
may not be fully  
achieved;

the interests that  
directors of  
Triarc may have  
with respect to  
the merger in  
addition to their  
interests as  
stockholders of  
Triarc  
generally. See

Interests of the  
Triarc Directors  
and Wendy s  
Directors and  
Executive  
Officers in the  
Merger  
beginning on  
page 66; and

the Triarc board  
of directors  
being able,  
subject to the  
terms and  
conditions of  
the merger  
agreement, to  
consider  
potentially  
superior third  
party  
acquisition  
proposals.

In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Triarc board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors.

In addition, Triarc s board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but

rather the Triarc board of directors conducted an overall assessment of the factors described above, including discussions with Triarc's management team and outside legal and financial advisors. In considering the factors described above, individual members of the Triarc board of directors may have given different weight to different factors.

### **Wendy's Board of Directors Recommendation**

In reaching its decision to approve the merger and the terms of and transactions contemplated by the merger agreement and to recommend that the Wendy's shareholders vote FOR the adoption of the merger agreement, Wendy's board of directors and special committee consulted with management and financial and legal advisors and considered a variety of factors with respect to the merger.

The Wendy's board of directors unanimously recommends (with four abstentions due to actual or perceived conflicts of interest) that the Wendy's shareholders vote for the adoption of the merger agreement.

The reasons for the Wendy's board of directors recommending the merger and the merger agreement included without limitation the following:

based on the  
respective  
trading prices  
of Wendy's  
common  
shares and  
Triarc Class  
A common  
stock on April  
23, 2008, the  
merger  
consideration  
to be received  
by Wendy's  
shareholders  
represented:

a premium of  
approximately  
8.1% over the  
closing price  
of Wendy's  
common  
shares on April  
23, 2008, the  
last trading day  
prior to  
announcement  
of the  
execution of  
the merger  
agreement;

a premium of approximately 13.2% over the average closing price of Wendy's common shares over the 5 trading days prior to announcement of the execution of the merger agreement; and

a premium of approximately 26.7% over the average closing price of Wendy's common shares over the 30 trading days prior to announcement of the execution of the merger agreement;

Greenhill's opinion that the consideration to be received by holders of Wendy's common shares (other than Wendy's or any of its subsidiaries, Triarc or any of its affiliates or

dissenting  
shareholders)  
was fair, from a  
financial point of  
view, to such  
shareholders (the  
full text of the  
written opinion  
of Greenhill is  
attached as  
Annex C to this  
joint proxy  
statement/  
prospectus);

that the special  
committee  
conducted a  
comprehensive  
publicly  
announced sale  
process and only  
one other  
definitive offer  
(which the  
Wendy's board of  
directors and  
special  
committee  
determined was  
less favorable to  
Wendy's  
shareholders)  
was received and  
no other  
potential  
purchasers had  
continued to  
express interest  
in an acquisition  
of Wendy's;

the risks related  
to a standalone  
plan, including  
deteriorating  
sales and  
customer traffic  
at Wendy's stores  
and concerns  
regarding the

ability of the current board and management to take the steps necessary to achieve its financial projections under existing circumstances, including possible diversion of management focus arising from shareholder and franchisee concerns relating to, among other things, their perceptions of management performance and the potential outcome of the special committee's review of strategic alternatives;

that the enterprise stability expected to be achieved as a result of the consummation of the merger presented an opportunity to enhance financial performance and benefit all of Wendy's stakeholders, including shareholders, franchisees, employees,



customers and  
suppliers;

the Wendy's  
special  
committee's  
determination  
that the merger  
and the merger  
consideration  
would result in  
greater value to  
Wendy's  
shareholders  
than any of the  
other strategic  
alternatives to  
maximize  
shareholder  
value considered  
by the special  
committee,  
including  
continued  
execution of  
Wendy's strategic  
plan, a change in  
dividend payout  
policy, strategic  
acquisitions by  
Wendy's,  
refranchising  
company-owned  
stores, a sale of  
Wendy's-owned  
real estate and a  
leveraged  
recapitalization;

that the merger  
agreement is  
subject to limited  
conditions and  
that certain  
shareholders of  
Wendy's and  
certain  
stockholders of  
Triarc entered  
into voting  
agreements to

vote their shares of Wendy's and Triarc, respectively, in favor of the proposals necessary to consummate the merger, each of which provides a lower degree of execution risk if Wendy's shareholders vote to adopt the merger agreement. For a more complete description of the voting agreements see Voting Agreements beginning on page 93;

the strategic and financial considerations described in Strategic and Financial Rationale beginning on page 47;

that, for U.S. federal income tax purposes, holders of Wendy's common shares will not recognize income, gain or loss on the exchange of their Wendy's common shares for Wendy's/Arby's

common stock,  
except with  
respect to cash  
that is received  
instead of  
fractional shares  
of  
Wendy s/Arby s  
common stock.  
For a more  
complete  
description of the  
material U.S.  
federal income  
tax consequences  
of the merger,  
see Material U.S.  
Federal Income  
Tax  
Consequences  
beginning on  
page 75; and

the belief of the  
Wendy s board of  
directors and  
special  
committee that  
the process  
which  
culminated in  
Wendy s entering  
into the merger  
agreement was  
competitive,  
thorough and  
fair.

The Wendy s board of directors and special committee were aware of and also considered the following adverse factors associated with the merger, among others:

at various times  
over the past  
several years,  
Wendy s  
common shares  
have traded in  
excess of the  
value of the  
merger  
consideration

(although the Wendy's board of directors and special committee believed it was unlikely that Wendy's common shares would trade in excess of the value of the merger consideration in the near term and believed that the opportunity for preservation of future upside gains as a result of the stock-for-stock merger consideration mitigated the adverse effects of this factor);

that if the merger is not completed under certain circumstances, Wendy's will be required to reimburse Triarc and its contemplated financing sources for certain out of pocket fees and expenses of \$10 million. For a more complete description of the circumstances under which



Wendy's would be required to pay certain expenses of Triarc, see Termination Events; Expense Reimbursement Required beginning on page 88;

that failure to complete the merger could negatively impact the stock price and the future business and financial results of Wendy's because of, among other things, the market disruption that would occur as a result of uncertainties relating to a failure to complete the merger;

the risk that the merger might not be completed as a result of the failure of the closing conditions to be satisfied or waived; and

certain other risks relating to the merger described in Risk Factors

beginning on  
page 25.

The foregoing discussion and the discussion under "Background of the Merger" are not intended to be exhaustive, but rather include the material factors considered by the Wendy's board of directors and special committee in evaluating the proposed merger. In view of the large number of factors considered by the Wendy's board of directors and special committee in connection with the evaluation of the merger and the merger agreement and the complexity of these matters, the Wendy's board of directors and special committee did not consider it practicable, nor did it attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision, nor did it evaluate whether these factors were of equal importance. Rather, the Wendy's board of directors made its recommendation on the totality of information presented and the investigation conducted by it. In addition, individual directors may have given different weight to the various factors. **For the reasons set forth above, the Wendy's board of directors recommends that you vote FOR the adoption of the merger agreement.**

### **Opinion of Triarc's Financial Advisor**

Triarc retained Wachovia Securities to act as its financial advisor in connection with the merger. In connection with this engagement, Triarc requested that Wachovia Securities evaluate the fairness, from a financial point of view, to Triarc of the exchange ratio provided for in the merger. In selecting Wachovia Securities as Triarc's financial advisor, Triarc considered, among other things, Wachovia Securities' reputation and experience in similar transactions and its familiarity with Triarc and Wendy's. Wachovia Securities, as part of its investment banking business, is continuously engaged in the evaluation of businesses and debt and equity securities in connection with mergers and acquisitions; underwritings, private placements and other securities offerings; senior credit financings; valuations; and general corporate advisory services.

On April 23, 2008, at a meeting of the Triarc board of directors held to evaluate the merger, Wachovia Securities delivered to the Triarc board of directors an oral opinion, which was confirmed in writing, to the effect that, as of April 23, 2008 and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, its experience as investment bankers and other factors it deemed relevant, the exchange ratio provided for in the merger was fair, from a financial point of view, to Triarc. **The full text of Wachovia Securities' written opinion, dated April 23, 2008, to the Triarc board of directors, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. The following summary is qualified in its entirety by reference to the full text of the opinion. Wachovia Securities provided its opinion for the information and assistance of the Triarc board of directors in connection with its evaluation of the exchange ratio from a financial point of view to Triarc. Wachovia Securities' opinion does not address any other aspect of the merger, does not address the merits of the underlying decision by Triarc to enter into the merger agreement or the relative merits of the merger compared with other business strategies or transactions available or that were or might be considered by Triarc's management or board of directors and does not constitute a recommendation as to how any stockholder should vote or act in connection with the merger or any other matters.**

In arriving at its opinion, Wachovia Securities, among other things:

reviewed the merger agreement, including the financial terms of the merger agreement;

reviewed certain business, financial and other information regarding Triarc and Wendy's that was publicly available;

reviewed certain business, financial and other information regarding Triarc that was furnished to Wachovia Securities by Triarc's management, including financial forecasts relating to Triarc and estimated synergies resulting from the merger prepared by Triarc's management;

reviewed certain



business,  
financial and  
other  
information  
regarding  
Wendy s that  
was furnished  
to Wachovia  
Securities by  
the  
managements  
of Triarc and  
Wendy s,  
including  
(i) financial  
forecasts  
relating to  
Wendy s for  
calendar year  
2008 prepared  
by Wendy s  
management  
(as adjusted by  
Triarc s  
management)  
and (ii)  
financial  
forecasts  
relating to  
Wendy s for  
calendar year  
2009 through  
calendar year  
2013 prepared  
by Triarc s  
management  
after giving  
effect to  
potential  
margin  
enhancements  
and other  
growth  
opportunities  
anticipated by  
Triarc s  
management;

discussed with  
Triarc s  
management

(i) the operations and prospects of Triarc and Wendy s, including the historical financial performance and trends in the results of operations of Triarc and Wendy s, and (ii) the strategic rationale for the merger, including the assessments of Triarc s management as to Triarc s ability to integrate the businesses of Triarc and Wendy s and to achieve potential margin enhancements and other growth opportunities for Wendy s and estimated synergies resulting from the merger;

reviewed reported prices and trading activity for shares of Triarc Class A common stock and Wendy s common shares;

compared certain financial data for each of Triarc and Wendy s with similar data for certain other publicly traded companies that Wachovia Securities deemed relevant;

compared the proposed financial terms of the merger agreement with the financial terms of certain other business combinations and transactions that Wachovia Securities deemed relevant;

analyzed the estimated present value of the future cash flows of Triarc and Wendy s based upon the financial forecasts relating to Triarc and Wendy s referred to above and other assumptions discussed with

and confirmed  
as reasonable  
by Triarc's  
management;

reviewed the  
potential pro  
forma impact  
of the merger  
on Triarc's  
financial  
statements  
based upon the  
financial  
forecasts  
relating to  
Triarc and  
Wendy's and  
estimated  
synergies  
resulting from  
the merger  
referred to  
above and  
other  
assumptions  
discussed with  
and confirmed  
as reasonable  
by Triarc's  
management;  
and

considered  
other  
information  
such as  
financial  
studies,  
analyses, and  
investigations,  
as well as  
financial and  
economic and  
market criteria,  
that Wachovia  
Securities  
deemed  
relevant.

In connection with its review, Wachovia Securities assumed and relied upon the accuracy and completeness of the foregoing financial and other information, including all accounting, tax and legal information, and Wachovia

Securities did not make, and did not assume any responsibility for, any independent verification of such information. Wachovia Securities relied upon assurances of Triarc's management that it was not aware of any facts or circumstances that would make such information about Triarc or Wendy's inaccurate or misleading in any material respect. In connection with the proposed merger, Wachovia Securities was provided with limited access to Wendy's management and, accordingly, Wachovia Securities relied upon, at Triarc's direction, the assessments of, and financial forecasts and other information provided by, Triarc's management with respect to all matters relevant to Wachovia Securities analyses. With respect to the financial forecasts relating to Triarc and Wendy's and estimated synergies resulting from the merger, Wachovia Securities was advised and, at Triarc's direction, assumed that such forecasts and estimates were reasonably prepared and reflected the best current estimates, judgments and assumptions of Triarc's management (and, in the case of calendar year 2008 forecasts for Wendy's, including adjustments to such forecasts, the best current estimates, judgments and assumptions of the managements of Triarc

and Wendy's) as to the future financial performance of Triarc and Wendy's and such synergies. Wachovia Securities further assumed, at Triarc's direction, that such forecasts and estimates, including potential margin enhancements and other growth opportunities for Wendy's reflected in such forecasts and estimates, would be realized in the amounts and at the times contemplated thereby. Wachovia Securities assumed no responsibility for, and expressed no view as to, such forecasts or estimates or the judgments or assumptions upon which they were based. In arriving at its opinion, Wachovia Securities did not conduct any physical inspection or assessment of the facilities or assets of Triarc or Wendy's, and Wachovia Securities did not make and was not provided with any evaluations or appraisals of the assets or liabilities, contingent or otherwise, of Triarc or Wendy's.

In rendering its opinion, Wachovia Securities assumed, with Triarc's consent, that the merger would be consummated in accordance with the terms described in the merger agreement and in compliance with all applicable laws, without waiver of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals, no restrictions would be imposed or action would be taken that would have an adverse effect on Triarc, Wendy's or the merger. Wachovia Securities also assumed, with Triarc's consent, that the merger would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended. Wachovia Securities' opinion was necessarily based on economic, market, financial and other conditions and the information made available to Wachovia Securities as of the date of its opinion. Although subsequent developments may affect its opinion, Wachovia Securities does not have any obligation to update, revise or reaffirm its opinion.

Wachovia Securities' opinion only addressed the fairness, from a financial point of view, of the exchange ratio to the extent expressly specified in the opinion, and did not address any other terms or aspects of the merger or any related transaction. In addition, Wachovia Securities' opinion did not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio. Wachovia Securities was not requested to, and it did not, participate in the negotiations of the terms of the merger. Wachovia Securities' opinion did not address the merits of the underlying decision by Triarc to enter into the merger agreement or the relative merits of the merger compared with other business strategies or transactions available or that were or might be considered by Triarc's management or board of directors. Wachovia Securities did not consider, and Wachovia Securities expressed no opinion with respect to, the price at which Wendy's common shares might trade following the announcement of the merger or the prices at which shares of Triarc Class A common stock would trade at any time. Except as described above, Triarc imposed no other instructions or limitations on Wachovia Securities with respect to the investigations made or the procedures followed by it in rendering its opinion. The issuance of Wachovia Securities' opinion was approved by an authorized committee of Wachovia Securities.

The summary set forth below does not purport to be a complete description of the analyses performed by Wachovia Securities, but describes, in summary form, the material analyses performed by Wachovia Securities in connection with Wachovia Securities' opinion. **The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Wachovia Securities considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Accordingly, the analyses reflected in the tables and described below must be considered as a whole, and considering any portion of the analyses, without considering all analyses, could create a misleading or incomplete view of the processes underlying Wachovia Securities' analyses and opinion.** For purposes of the financial analyses summarized below, adjusted net income and adjusted EPS of Triarc and the combined company means net income and earnings per share (referred to as EPS), respectively, excluding certain Triarc corporate general and administrative expenses and adjusted EBITDA means, in the case of Wendy's, EBITDA excluding Wendy's non-cash compensation and non-recurring expenses and, in the case of Triarc, EBITDA excluding Triarc's non-cash compensation and non-recurring expenses

and certain Triarc corporate general and administrative expenses. For purposes of the Wendy's Financial Analyses summarized below, the implied per share merger consideration refers to the \$27.24 implied per share value of the merger consideration based on the exchange ratio provided for in the merger of 4.25x and the closing price of Triarc Class A common stock on April 22, 2008.

### *Wendy's Financial Analyses*

**Selected Company Trading Analysis.** Using publicly available information, including research analysts' estimates and public filings, Wachovia Securities reviewed financial and stock market information for the following nine selected publicly held companies in the quick-service restaurant industry, five of which had enterprise values, calculated as equity market values based on closing stock prices on April 22, 2008, plus outstanding debt, less cash and cash equivalents, of more than \$2.1 billion, referred to below as Larger Quick-Service Restaurant Companies, and four of which had enterprise values of less than \$2.1 billion, referred to below as Other Quick-Service Restaurant Companies :

#### **Larger Quick-Service Restaurant Companies**

Burger King Holdings, Inc.  
Domino's Pizza, Inc.  
McDonald's Corporation  
Sonic Corp.  
Yum! Brands, Inc.

#### **Other Quick Service Restaurant Companies**

Jack in the Box Inc.  
AFC Enterprises, Inc.  
Papa John's International, Inc.  
CKE Restaurants, Inc.

Wachovia Securities reviewed, among other things, enterprise values of the selected companies as a multiple of their latest 12 months EBITDA, and calendar year 2008 projected EBITDA. Wachovia Securities also reviewed closing stock prices of the selected companies on April 22, 2008 as a multiple of calendar year 2009 projected earnings per share, referred to as EPS. Wachovia Securities then applied a range of selected multiples of latest 12 months EBITDA, calendar year 2008 projected EBITDA and calendar year 2009 projected EPS derived from the selected companies to Wendy's last 12 months (LTM) (as of June 30, 2008) projected adjusted EBITDA, calendar year 2008 projected adjusted EBITDA and calendar year 2009 projected EPS, respectively. Financial data of the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Last 12 months (as of June 30, 2008) projected adjusted EBITDA data of Wendy's were based on internal projections of Wendy's management as adjusted by Triarc's management. Other projected financial data of Wendy's were based on internal projections of Triarc's management and, in the case of calendar year 2009 projected EPS, reflects potential margin enhancements and other growth opportunities anticipated by Triarc's management to be achieved in calendar year 2009. This analysis indicated the following implied per share equity reference ranges for Wendy's, as compared to the implied per share merger consideration:

<b>Wendy's Financial Metric</b>	<b>Implied Per Share Equity Reference Ranges for Wendy's</b>	<b>Implied Per Share Merger Consideration</b>
LTM Projected Adjusted EBITDA (as of June 30, 2008)	\$35.62 \$39.53	
2008 Projected Adjusted EBITDA	\$36.31 \$38.30	\$27.24
2009 Projected EPS	\$23.45 \$26.57	

**Selected Transactions Analysis.** Using publicly available information, including public filings and equity research, Wachovia Securities reviewed the following 20 selected transactions consummated since November 21, 2005 involving companies in the restaurant industry:

<b>Date Closed</b>	<b>Acquiror</b>	<b>Target</b>
2/20/2008	Ruth's Chris Steak House, Inc.	Cameron Mitchell Restaurants, Inc.
11/29/2007	IHOP Corp.	Applebee's International, Inc.
11/5/2007	Cherokee Advisors LLC	Back Yard Burgers, Inc.
10/22/2007	F&H Acquisition Corp.	Champps Entertainment, Inc.
10/1/2007	Darden Restaurants, Inc.	RARE Hospitality International, Inc.
8/30/2007	Sun Capital Partners, Inc.	Friendly Ice Cream Corporation
8/29/2007	Patina Group LLC	The Smith & Wollensky Restaurant Group, Inc.
6/14/2007	Bain Capital, LLC/Catterton Partners	OSI Restaurant Partners, Inc.
5/16/2007	Kinderhook Industries, LLC	Mastro Group, LLC
3/5/2007	Seminole Tribe of Florida, Inc.	Hard Rock Caf International, Inc.
1/31/2007	MidOcean Partners	Sbarro, Inc.
12/13/2006	Lone Star Funds	Lone Star Steakhouse & Saloon, Inc.
12/6/2006	Bruckmann, Rosser, Sherrill & Co., L.L.C.	Logan's Roadhouse, Inc.
11/29/2006	Services Acquisition Corp. International	Jamba Juice Company
11/1/2006	Buffets, Inc.	Ryan's Restaurant Group, Inc.
6/20/2006	Wellspring Capital Management, LLC	Checker's Drive-In Restaurants, Inc.
3/8/2006	Wellspring Capital Management, LLC	Dave & Buster's, Inc.
3/1/2006	Bain Capital, LLC/The Carlyle Group/ Thomas H. Lee Partners, L.P.	Dunkin' Brands, Inc.
2/24/2006	Newcastle Partners, LLC/Steel Partners LLC	Fox & Hound Restaurant Group
11/21/2005	Trimaran Capital Partners	El Pollo Loco Holdings, Inc.

Wachovia Securities reviewed, among other things, transaction values, calculated as the purchase prices paid for the target company's equity, plus outstanding debt, less cash and cash equivalents, in the selected transactions, as a multiple of the target companies' latest 12 months EBITDA. Wachovia Securities then applied a range of selected multiples of latest 12 months EBITDA derived from the selected transactions to Wendy's last 12 months (as of June 30, 2008) projected adjusted EBITDA. Financial data for the selected transactions were based on public filings and publicly available financial information at the time of announcement of the relevant transaction. Last 12 months (as of June 30, 2008) projected adjusted EBITDA data of Wendy's were based on internal projections of Wendy's management as adjusted by Triarc's management. This analysis indicated the following implied per share equity reference range for Wendy's, as compared to the implied per share merger consideration:

<b>Wendy's Financial Metric</b>	<b>Implied Per Share Equity Reference Range for Wendy's</b>	<b>Implied Per Share Merger Consideration</b>
	\$31.72 - \$35.62	\$27.24



LTM Projected Adjusted EBITDA  
(as of June 30, 2008)

**Discounted Cash Flow Analysis.** Wachovia Securities calculated the estimated present value as of June 30, 2008 of the standalone unlevered, after-tax free cash flows that Wendy's was forecasted to generate during the second half of calendar year 2008 through the full calendar year 2013. Projected financial data of Wendy's were based on internal projections of Wendy's management as adjusted by Triarc's management in the case of the second half of calendar year 2008 and on internal projections of Triarc's management in the case of subsequent periods. For calendar years 2009 through 2013, such projections reflect potential margin enhancements and other growth opportunities anticipated by Triarc's management to be achieved during such years. Wachovia Securities calculated a range of terminal values for Wendy's by applying a range of terminal value multiples of 7.0x to 9.0x to Wendy's calendar year 2013 projected adjusted EBITDA. The terminal values were then discounted to present value as of June 30, 2008 using a range of discount rates of 8.5% to 10.5%. This analysis indicated the following implied per share equity reference range for Wendy's, as compared to the implied per share merger consideration:

<b>Implied Per Share Equity Reference Range for Wendy's</b>	<b>Implied Per Share Merger Consideration</b>
\$38.27 - \$52.62	\$27.24

**Triarc Financial Analyses**

**Selected Company Trading Analysis.** Using publicly available information, including research analysts' estimates and public filings, for the selected companies referred to above under Wendy's Financial Analyses Selected Company Trading Analysis, Wachovia Securities reviewed enterprise values of the selected companies as a multiple of their latest 12 months EBITDA and calendar year 2008 projected EBITDA. Wachovia Securities also reviewed closing stock prices of the selected companies on April 22, 2008 as a multiple of calendar year 2009 projected EPS. Wachovia Securities then applied a range of selected multiples of latest 12 months EBITDA, calendar year 2008 projected EBITDA and calendar year 2009 projected EPS derived from the selected companies to Triarc's last 12 months (as of June 30, 2008) projected adjusted EBITDA, calendar year 2008 projected adjusted EBITDA and calendar year 2009 projected adjusted EPS, respectively. Financial data of the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Projected financial data of Triarc were based on internal projections of Triarc's management. This analysis indicated the following implied per share equity reference ranges for Triarc, as compared to the closing price of Triarc Class A common stock on April 22, 2008:

<b>Triarc Financial Metric</b>	<b>Implied Per Share Equity Reference Ranges for Triarc</b>	<b>Closing Price of Triarc Class A Common Stock on April 22, 2008</b>
LTM Projected Adjusted EBITDA (as of June 30, 2008)	\$4.86 - \$9.06	\$6.41
2008 Adjusted EBITDA	\$4.68 - \$8.81	
2009 Adjusted EPS	\$7.16 - \$7.81	

**Selected Transactions Analysis.** Using publicly available information, including public filings and equity research, for the selected transactions referred to above under Wendy's Financial Analyses Selected Transactions Analysis, Wachovia Securities reviewed transaction values in the selected transactions as a multiple of the target companies' latest 12 months EBITDA. Wachovia Securities then applied a range of selected multiples of latest 12 months EBITDA derived from the selected transactions to Triarc's last 12 months (as of June 30, 2008) projected adjusted EBITDA. Financial data of the selected transactions were based on public filings and publicly available financial information at the time of announcement of the relevant transaction. Last 12 months (as of June 30, 2008) projected adjusted EBITDA data of Triarc were based on internal projections of Triarc's management. This analysis indicated the following implied per share equity reference range for Triarc, as compared to the closing price of Triarc Class A common stock on April 22, 2008:

<b>Triarc Financial Metric</b>	<b>Implied Per Share Equity Reference Range for Triarc</b>	<b>Closing Price of Triarc Class A Common Stock on April 22, 2008</b>
LTM Projected Adjusted EBITDA (as of June 30, 2008)	\$11.15 - \$13.25	\$6.41

**Discounted Cash Flow Analysis.** Wachovia Securities calculated the estimated present value as of June 30, 2008 of the standalone unlevered, after-tax free cash flows that Triarc was forecasted to generate during the second half of calendar year 2008 through the full calendar year 2013 based on internal projections of Triarc's management taking into account net operating losses anticipated by Triarc's management to be utilized by Triarc in calendar years 2008 and 2009. Wachovia Securities calculated a range of terminal values for Triarc by applying a range of terminal value multiples of 7.0x to 9.0x to Triarc's calendar year 2013 projected adjusted EBITDA. The terminal values were then discounted to present value as of June 30, 2008 using a range of discount rates of 11.0% to 13.0%. This analysis indicated the following implied per share equity reference range for Triarc, as compared to the closing price of Triarc Class A common stock on April 22, 2008:

<b>Implied Per Share Equity Reference Range for Triarc</b>	<b>Closing Price of Triarc Class A Common Stock on April 22, 2008</b>
\$10.13 \$15.91	\$6.41

**Implied Exchange Ratio Analysis**

**Relative Contribution Analysis.** Wachovia Securities reviewed the relative contributions of Wendy's and Triarc to the combined company's projected adjusted EBITDA and adjusted net income before interest and taxes, referred to as adjusted EBIT, for the last 12 months (as of June 30, 2008) and for calendar years 2008, 2009 and 2010. Wachovia Securities also reviewed the relative contributions of Wendy's and Triarc to the combined company's projected adjusted net income for calendar years 2008, 2009 and 2010. Projected financial data of Wendy's and Triarc were based on internal projections of Wendy's management as adjusted by Triarc's management in the case of Wendy's financial data for the last 12 months (as of June 30, 2008) and on internal projections of Triarc's management in the case of other financial data. Projected financial data of Wendy's for calendar years 2009 and 2010 reflected potential margin enhancements and other growth opportunities anticipated by Triarc's management to be achieved during such years. Based on the implied equity ownership percentages of Wendy's shareholders in the combined company derived from the relative contributions of Wendy's and Triarc for each of the periods reviewed, this analysis indicated an overall implied exchange ratio reference range of 1.45x to 2.74x, as compared to the exchange ratio provided for in the merger of 4.25x, as indicated in the following table:

Financial Metric	Implied Exchange Ratio Reference Range		Merger Exchange Ratio
	Ratio	Reference Range	
Adjusted EBITDA	1.86x	2.15x	
Adjusted EBIT	1.45x	2.14x	4.25x
Adjusted Net Income	1.75x	2.74x	

Wachovia Securities then adjusted the implied relative adjusted EBITDA and adjusted EBIT contributions of Wendy's and Triarc to the combined company for the periods described above to reflect the relative contributions of Wendy's and Triarc to the combined company's estimated net debt, calculated as outstanding debt less cash and cash equivalents. Based on the implied equity ownership percentages of Wendy's shareholders in the combined company derived from the relative contributions of Wendy's and Triarc for each of the periods reviewed, after taking into account relative contributions to the combined company's estimated net debt, this analysis indicated an overall implied exchange ratio reference range of 1.87x to 3.21x, as compared to the exchange ratio provided for in the merger of 4.25x, as indicated in the following table:

Financial Metric	Implied Exchange Ratio Reference Range		Merger Exchange Ratio
	Ratio	Reference Range	
Adjusted EBITDA	2.63x	3.21x	4.25x
Adjusted EBIT	1.87x	3.20x	

**Relative Discounted Cash Flow Analysis.** Wachovia Securities reviewed the implied per share reference ranges derived for Wendy's and Triarc from the separate discounted cash flow analyses of Wendy's and Triarc described above. Based on such per share reference ranges, this analysis indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range	Merger Exchange Ratio
2.34x - 2.37x	4.25x

**Relative Trading Exchange Ratio.** Wachovia Securities compared the closing stock prices of Triarc Class A common stock and Wendy's common shares on April 22, 2008, which indicated an implied exchange ratio of 3.91x, as compared to the exchange ratio provided for in the merger of 4.25x.

*Illustrative Future Stock Price Analysis*

Wachovia Securities reviewed hypothetical future stock prices of the combined company assuming, following the consummation of the merger, that the combined company traded at a latest 12 months adjusted EBITDA multiple similar to the latest 12 months EBITDA multiples of the Larger Quick Service Restaurant Companies referred to above under Wendy's Financial Analyses Selected Company Trading Analysis. These hypothetical future stock prices were then

compared with hypothetical future stock prices of Triarc on a standalone basis assuming Triarc were to continue to trade at its current last 12 months (as of June 30, 2008) adjusted EBITDA multiple. Hypothetical future stock prices of the combined company were calculated by applying illustrative future trading multiples of 7.0x, 8.5x and 10.5x (derived, respectively, from the last 12 months (as of June 30, 2008) adjusted EBITDA multiple of Triarc, from the last 12 months (as of June 30, 2008) adjusted EBITDA multiple of Wendy's and from the latest 12 months EBITDA multiples of the Larger Quick-Service Restaurant Companies), to the projected adjusted EBITDA of Triarc and Wendy's on a combined basis for calendar years 2010 and 2013 after giving effect to potential synergies anticipated by the management of Triarc to result from the merger. Corresponding hypothetical future stock prices of Triarc on a standalone basis were calculated by applying an illustrative future trading multiple of 7.0x to the projected adjusted EBITDA of Triarc for the relevant period. Projected financial data of Triarc and Wendy's and projected synergies were based on internal projections of Triarc's management. Projected financial data of Wendy's reflected potential margin enhancements and other growth opportunities anticipated by Triarc's management to be achieved in calendar years 2010 and 2013. This analysis indicated the following hypothetical future stock prices of the combined company, as compared to hypothetical future stock prices of Triarc on a standalone basis:

Illustrative Multiple	Hypothetical Future Stock Prices of Combined Company		Hypothetical Future Stock Prices of Triarc	
	2010 Adjusted EBITDA	2013 Adjusted EBITDA	2010 Adjusted EBITDA	2013 Adjusted EBITDA
7.0x	\$10.55	\$18.18	\$11.68	\$21.42
8.5x	\$13.14	\$21.83		
10.5x	\$16.60	\$26.69		

#### *Miscellaneous*

In performing its analyses, Wachovia Securities considered industry performance, general business and economic conditions and other matters, many of which are beyond Triarc's and Wendy's control. No company, transaction or business used in the analyses described above is identical to Triarc, Wendy's or the merger. Accordingly, a complete analysis of the results of the foregoing cannot be limited to a quantitative review of such results and involves complex considerations and judgments concerning the differences in the financial characteristics of the selected companies, transactions or businesses and other factors that could affect the value of the selected companies, transactions or businesses. Any projections underlying Wachovia Securities' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such projections.

The analyses performed were prepared solely as a part of Wachovia Securities' analysis of the fairness, from a financial point of view, of the exchange ratio provided for in the merger. These analyses were conducted in connection with the delivery by Wachovia Securities of its opinion dated April 23, 2008 to the Triarc board of directors. The analyses do not purport to be appraisals or to reflect the prices at which a company or business might actually be sold or the prices at which any securities have traded or may trade at any time in the future. The type and amount of consideration payable in the merger were determined through negotiations between Triarc and Wendy's. Wachovia Securities did not recommend any specific consideration to the Triarc board of directors or that any given consideration constituted the only appropriate consideration for the merger. The decision to enter into the merger agreement was solely that of the Triarc board of directors. As described above, Wachovia Securities' opinion and analyses were only one of many factors taken into consideration by the Triarc board of directors in evaluating the merger. Wachovia Securities' analyses summarized above should not be viewed as determinative of the views of Triarc's board of directors or management with respect to the merger or the exchange ratio provided for in the merger.

Wachovia Securities is a trade name of Wachovia Capital Markets, LLC, an investment banking subsidiary and affiliate of Wachovia Corporation. Wachovia Securities has been engaged to act as financial advisor to Triarc in

connection with the merger and will receive a fee for its services which was payable upon rendering this opinion and also may receive a fee upon the consummation of the

merger. In addition, Triarc has agreed to reimburse certain of Wachovia Securities' expenses and to indemnify it against certain liabilities that may arise out of its engagement. Wachovia Securities and its affiliates provide a full range of financial advisory, securities and lending services in the ordinary course of business, for which Wachovia Securities and such affiliates receive customary fees. In connection with unrelated matters, Wachovia Securities or its affiliates in the past have provided and currently are providing financial services to an affiliate of Triarc and to Wendy's, for which Wachovia Securities and such affiliates have received and will receive fees, including having acted and currently acting as co-documentation agent for, and as a lender under, a credit facility of such affiliate of Triarc and as a lender under a credit facility of Wendy's. In the ordinary course of business, Wachovia Securities and its affiliates may actively trade or hold the securities or financial instruments (including bank loans or other obligations) of Triarc or Wendy's for its and such affiliates' own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments. As of the date of Wachovia Securities' opinion, certain of Wachovia Securities' affiliates held approximately 5.64% of the outstanding shares of Triarc Class A common stock and approximately 8.69% of the outstanding shares of Triarc Class B common stock.

### **Opinion of Wendy's Financial Advisor**

#### ***General***

Greenhill has acted as financial advisor to the Wendy's special committee in connection with the merger. At the request of the Wendy's special committee, on April 23, 2008, Greenhill delivered its oral opinion, subsequently confirmed in writing, to the Wendy's board of directors that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the consideration to be received by the unaffiliated holders is fair, from a financial point of view, to such shareholders.

**The full text of Greenhill's written opinion dated April 23, 2008, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of Greenhill's opinion that follows is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety.**

In arriving at its opinion, Greenhill, among other things, has:

reviewed the  
draft of the  
merger  
agreement  
presented to  
the Wendy's  
board of  
directors at its  
meeting on  
April 23,  
2008 and  
certain related  
documents;

reviewed  
certain  
publicly  
available



financial  
statements of  
Wendy s and  
Triarc;

reviewed  
certain other  
publicly  
available  
business and  
financial  
information  
relating to  
Wendy s and  
Triarc that  
Greenhill  
deemed  
relevant;

reviewed  
certain  
information,  
including  
financial  
forecasts and  
other  
financial and  
operating data  
concerning  
Wendy s and  
Triarc,  
prepared by  
the  
management  
of Wendy s  
and Triarc,  
respectively;

discussed the  
past and  
present  
operations  
and financial  
condition and  
the prospects  
of Wendy s  
with senior  
executives of  
Wendy s;

discussed the past and present operations and financial condition and the prospects of Triarc with senior executives of Triarc;

reviewed certain information regarding the amount and timing of potential cost efficiencies expected to result from the merger (referred to herein as synergies) prepared by management of Wendy's and Triarc;

reviewed the historical market prices and trading activity for Wendy's common shares and the Triarc common stock and analyzed their implied valuation multiples;

compared the value of the consideration with that

received in  
certain  
publicly  
available  
transactions  
that Greenhill  
deemed  
relevant;

compared the value of the consideration with the trading valuations of certain publicly traded companies that Greenhill deemed relevant;

compared the value of the consideration with the relative contribution of Wendy's to the pro forma combined company based on a number of metrics that Greenhill deemed relevant;

compared the value of the consideration to the valuation derived by discounting future cash flows and a terminal value of the business at discount rates Greenhill deemed appropriate; and

performed  
such other  
analyses and  
considered  
such other  
factors as  
Greenhill  
deemed  
appropriate.

Greenhill's written opinion was addressed to the Wendy's board of directors. It was not a recommendation to the Wendy's board of directors as to whether it should approve the merger or the merger agreement nor is it a recommendation as to how the shareholders of Wendy's should vote with respect to the merger or any other matter. Greenhill's opinion did not address the underlying business decision of Wendy's to engage in the merger or the relative merits of the merger as compared to any other alternative transaction, nor did it address the relative merits of or consideration offered in any such transaction as compared to the transactions contemplated by the merger agreement. Greenhill has not expressed any opinion as to any aspect of the transactions contemplated by the merger agreement other than the fairness, from a financial point of view, of the consideration to the unaffiliated holders. Greenhill's opinion did not address in any manner the price at which shares of Wendy's/Arby's common stock will trade following the consummation of the merger. Greenhill's opinion did not address the amount or nature of any compensation to any officers, directors or employees of Wendy's, or any class of such persons relative to the consideration to be received by the unaffiliated holders or with respect to the fairness of any such compensation.

In conducting its review and analysis and rendering its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to or discussed with it by representatives and management of Wendy's and Triarc for the purposes of its opinion and further relied upon the assurances of representatives and management of Wendy's and Triarc, as applicable, that they were not aware of any facts (or omissions of facts) or circumstances that would make such information inaccurate or misleading. With respect to synergies, the financial forecasts and projections and other data that have been furnished or otherwise provided to it, it assumed that such synergies, forecasts, projections and other data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of Wendy's and Triarc, as applicable, as to those matters, and it relied upon such synergies, forecasts, projections and other data in arriving at its opinion. Greenhill did not express an opinion with respect to such synergies, forecasts, projections and other data or the assumptions on which they are based. Greenhill did not make any independent valuation or appraisal of the assets or liabilities of Wendy's or Triarc, nor was Greenhill furnished with any such appraisals. Greenhill assumed, with the Wendy's board of director's consent, that the merger will be treated as a tax-free reorganization for federal income tax purposes. Greenhill assumed that the merger will be consummated in accordance with the terms set forth in the final, executed merger agreement, which Greenhill further assumed will be identical in all material respects to the latest draft thereof that Greenhill reviewed, and without any waiver or amendment of any material terms or conditions set forth in the merger agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the merger will be obtained without any effect on Wendy's, Triarc, the merger or the contemplated benefits of the merger meaningful to its analysis.

Greenhill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it, as of the date of its opinion. It should be understood that subsequent developments may affect its opinion, and Greenhill does not have any obligation to update, revise, or reaffirm its opinion.

The following is a summary of the material financial and comparative analyses provided by Greenhill to the Wendy's board of directors in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses



performed by Greenhill, nor does the order of analyses described represent relative importance or weight given to those analyses by Greenhill. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill's analyses.

The analyses provided to the Wendy's board of directors were based on an assumed exchange ratio of 4.20 shares of Wendy's/Arby's common stock for each Wendy's common share, although Greenhill's opinion was given based on the agreed exchange ratio of 4.25 shares of Wendy's/Arby's common stock for each Wendy's common share.

*Stand-Alone Valuations of Wendy's*

*Wendy's Comparable Company Analysis.* Greenhill reviewed certain financial information for Wendy's and compared such information to corresponding financial information, ratios and public market multiples for the following publicly traded companies:

Burger King  
Holdings,  
Inc.

Chipotle  
Mexican  
Grill, Inc.

CKE  
Restaurants,  
Inc.

Domino's  
Pizza, Inc.

Jack in the  
Box Inc.

McDonald's  
Corporation

Red Robin  
Gourmet  
Burgers Inc.

Sonic Corp.

Triarc  
Companies,  
Inc.

Yum!  
Brands, Inc.

Although no restaurant company is directly comparable to Wendy's, Greenhill selected the above-listed restaurant companies based on their similarities in business and operations relative to Wendy's. Greenhill calculated and

compared financial multiples and ratios for these selected companies based on publicly available data, including the Institutional Brokers Estimate System, public filings and other publicly available information. For purposes of this analysis, Greenhill analyzed the following statistics of each of these selected companies for comparison purposes:

the ratio of  
(1) enterprise  
value, defined  
as the sum of  
market  
capitalization  
and total debt  
less cash and  
cash  
equivalents to  
(2) EBITDA  
for fiscal year  
2007 and  
estimated  
fiscal year  
2008; and

the ratio of  
share price to  
estimated  
earnings for  
fiscal years  
2008 and  
2009.

This methodology resulted in a range of implied value per Wendy's common share of \$21.69 to \$26.20 based on Wendy's management's projections. Greenhill also compared this range to (i) the trading price of Wendy's common shares as of April 22, 2008, which was \$25.08, (ii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the weighted average price of Triarc Class A common stock and Triarc Class B common stock as of April 22, 2008, which was \$27.47, and (iii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the 30-day average price of a weighted average of Triarc Class A common stock and Triarc Class B common stock, which was \$29.85. In light of possible risks to Wendy's management's projections, and the weakening macroeconomic environment since the development of Wendy's management's projections and Wendy's recent operating performance, Greenhill also provided an additional point of reference for the Wendy's board to illustrate certain downside sensitivities underlying Wendy's management projections, including changes to assumptions discussed with Wendy's management relating to U.S. company store growth and franchise store additions, transaction growth, gross margins and operating costs (referred to herein as the stand alone downside sensitivity point of reference). Using the stand alone downside sensitivity point of reference and the methodology described above, Greenhill calculated a range of implied value per Wendy's common share of \$15.26 to \$18.06.



*Wendy's Discounted Cash Flow Analysis.* Using discounted cash flow methodology, Greenhill calculated the present values of the projected unlevered future cash flows for Wendy's to calculate a range of implied per share values. Greenhill used Wendy's management's projections for 2009 to 2012, which were extrapolated using Greenhill estimates for 2013 to 2017. Greenhill calculated values for Wendy's by utilizing perpetuity growth rates ranging from 1.5% to 3.5%, discount rates based on a weighted average cost of capital (referred to herein as WACC) analysis from 8.5% to 10.5% and terminal EBITDA multiples ranging from 6.0x to 8.0x. This methodology resulted in a range of equity values per Wendy's common share of \$30.15 to \$39.29, based on Wendy's management's projections. Greenhill also compared this range to (i) the trading price of Wendy's common shares as of April 22, 2008, which was \$25.08, (ii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the weighted average price of Triarc Class A common stock and Triarc Class B common stock as of April 22, 2008, which was \$27.47, and (iii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the 30-day average price of a weighted average of Triarc Class A common stock and Triarc Class B common stock, which was \$29.85. Using the stand alone downside sensitivity point of reference and the methodology described above, Greenhill calculated a range of equity values per Wendy's common share of \$18.94 to \$25.24.

*Precedent Transactions.* Greenhill performed an analysis of selected business combinations involving target companies in the restaurant industry. Although Greenhill analyzed the multiples implied by the selected transactions, none of these transactions or associated companies is identical to the merger.

Using publicly available information, Greenhill reviewed recent transactions in the restaurant industry and analyzed the enterprise value as a multiple of the last 12 months EBITDA based on the acquisition price as of each transaction announcement date. From this data, Greenhill derived a valuation range of 8.0x to 10.0x, which, based on Wendy's 2007 adjusted EBITDA as provided by Wendy's management, suggested a range of values of Wendy's common shares of \$22.94 to \$29.57 per share.

*Premia Analysis.* Greenhill reviewed publicly available data from transactions involving U.S. listed companies since 2004 with transaction values between \$1 billion and \$7 billion. Specifically, Greenhill reviewed the premiums represented by the acquisition price per share compared to the closing share price of the target company one day, one week and one month prior to the announcement of the transaction. Based on this analysis, Greenhill applied a range of one day, one week and one month premiums to the comparable Wendy's share price metric to derive an implied valuation range for Wendy's common shares of \$27.11 to 29.50 per share.

#### ***Stand-Alone Valuations of Triarc***

*Triarc Comparable Company Analysis.* Greenhill undertook a comparable company analysis of Triarc similar to that described above under *Wendy's Comparable Company Analysis*. Greenhill reviewed implied enterprise value as a multiple of EBITDA for fiscal 2007 and estimated earnings for 2008 and 2009. This methodology resulted in a range of implied enterprise value per share (using a weighted average share price of Triarc Class A common stock and Triarc Class B common stock) of \$6.13 to \$8.11, based on Triarc's management's projections (referred to herein as the Triarc management projections), and of \$4.91 to \$6.90, based on a downside sensitivity case developed by Wendy's management (referred to herein as the Triarc downside sensitivity case). Greenhill also compared these ranges to the (i) weighted average share price of Triarc Class A common stock and Triarc Class B common stock as of April 22, 2008, which was \$6.54 and (ii) 30-day average price of a weighted average of Triarc Class A common stock and Triarc Class B common stock, which was \$7.11.

*Triarc Discounted Cash Flow Analysis.* Using discounted cash flow methodology, Greenhill calculated the present values of the projected unlevered future cash flows for Triarc to calculate a range of implied per share values. Greenhill used each of the Triarc management projections and the Triarc downside sensitivity case projections. The discounted cash flow analysis was based on the present value of projected unlevered free cash flows for the years 2009 through 2013. Greenhill



calculated values for Triarc by utilizing perpetuity growth rates ranging from 1.5% to 3.5%, discount rates based on a WACC analysis from 8.5% to 10.5% and terminal EBITDA multiples ranging from 6.0x to 8.0x. This methodology resulted in a range of equity values per share of a weighted average of Triarc Class A common stock and Triarc Class B common stock of \$6.36 to \$10.46, based on the Triarc management projections, and of \$5.01 to \$8.49, based on the Triarc downside sensitivity case. Greenhill also compared these ranges to the (i) weighted average share price of Triarc Class A common stock and Triarc Class B common stock as of April 22, 2008, which was \$6.54 and (ii) 30-day average price of a weighted average of Triarc Class A common stock and Triarc Class B common stock, which was \$7.11.

### ***Relative Contribution of Wendy's and Triarc***

*Contribution Analysis.* Greenhill examined the implied contribution of each of Wendy's and Triarc to the combined company's market capitalization, number of company-operated stores, number of franchisee-operated stores, as well as revenues, EBITDA and net income for the years 2009 and 2010, in each case using projections prepared by management of Wendy's and Triarc, respectively. The following table sets forth the results of this analysis:

	<b>Wendy's</b>	<b>Triarc</b>
<i>Market Capitalization</i>	78.4 %	21.6 %
<i>Company-Operated Stores</i>	54.7 %	45.3 %
<i>Franchisee-Operated Stores</i>	66.7 %	33.3 %
<i>Revenues</i>		
2009	65.2 %	34.8 %
2010	64.2 %	35.8 %
<i>EBITDA</i>		
2009	63.7 %	36.3 %
2010	62.9 %	37.1 %
<i>Net Income</i>		
2009	73.2 %	26.8 %
2010	69.7 %	30.3 %

Greenhill noted that based on an exchange ratio of 4.20 stockholders of Wendy's would have approximately 79.8% of the economic ownership and voting rights of the combined company.

### ***Exchange Ratio Analysis***

Greenhill analyzed the historical range of exchange ratios (the price of Wendy's common shares divided by the price of Triarc Class B common stock). Using the daily closing prices of Wendy's common shares and Triarc Class B common stock, Greenhill calculated the historical average exchange ratio for the periods indicated in the table below. Greenhill also calculated that an exchange ratio of 4.20 represented an 11.0% premium to the historical exchange ratio high of 3.80, which was the exchange ratio as of April 22, 2008.

<b>As of April 22, 2008</b>	<b>Historical Exchange Ratio(1)</b>
Three Year	2.085x
One Year	2.757x

Six Month	3.086x
Three Month	3.020x
One Month	3.297x
One Week	3.568x
Current	3.800x
Offer	4.200x

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(1) Historical data is adjusted for dividends and stock splits.

***Pro Forma Combined Company Valuation***

Greenhill analyzed certain financial data on a pro forma basis for Wendy's and Triarc as a combined company following consummation of the merger. Greenhill based its valuation on (i) projections for the combined company provided by Triarc's management (referred to herein as the Triarc combination management case), and (ii) a Wendy's combination management sensitivity case, which assumed lower forecasted performance from Triarc relative to the Triarc combination management case. Wendy's results in line with Wendy's management's projections and achievement of 50% of the synergies projected in the Triarc combination management case (referred to herein as the Wendy's combination management sensitivity case). Greenhill also provided an additional point of reference for the Wendy's board that incorporated into the Wendy's combination management sensitivity case discussed above the stand alone downside sensitivity point of reference (referred to herein as the combined company downside sensitivity point of reference).

*Combined Company Comparable Company Analysis.* Greenhill undertook a comparable company analysis of the combined company similar to that described above under Wendy's Comparable Company Analysis and Triarc Comparable Company Analysis. Greenhill reviewed implied enterprise value as a multiple of estimated 2009 EBITDA and earnings. This methodology resulted in a range of pro forma implied value per Wendy's common share based on an exchange ratio of 4.20 of (i) \$28.40 to \$35.58, based on the Triarc combination management case, (ii) \$25.73 to \$30.14, based on the Wendy's combination management sensitivity case. Greenhill also compared these ranges to (i) the trading price of Wendy's common shares as of April 22, 2008, which was \$25.08, (ii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the weighted average price of Triarc Class A common stock and Triarc Class B common stock as of April 22, 2008, which was \$27.47, and (iii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the 30-day average price of a weighted average of Triarc Class A common stock and Triarc Class B common stock, which was \$29.85. Using the combined company downside sensitivity point of reference and the methodology described above, Greenhill calculated a range of pro forma implied value per Wendy's common share based on an exchange ratio of 4.20 of \$18.24 to \$22.13.

*Combined Company Discounted Cash Flow Analysis.* Using discounted cash flow methodology, Greenhill calculated the present values of the projected unlevered future cash flows for the combined company to calculate a range of implied per share values. Greenhill calculated values for the combined company by utilizing perpetuity growth rates ranging from 1.5% to 3.5%, discount rates based on a WACC analysis from 8.5% to 10.5% and terminal EBITDA multiples ranging from 6.0x to 8.0x. This methodology resulted in a range of value of pro forma implied value per Wendy's common share based on an exchange ratio of 4.20 of (i) \$38.86 to \$53.36, based on the Triarc combination management case and (ii) \$26.20 to \$36.57, based on the Wendy's combination management sensitivity case. Greenhill also compared these ranges to (i) the trading price of Wendy's common shares as of April 22, 2008, which was \$25.08, (ii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the weighted average price of Triarc Class A common stock and Triarc Class B common stock as of April 22, 2008, which was \$27.47, and (iii) the implied offer value per Wendy's common share based on an exchange ratio of 4.20 and the 30-day average price of a weighted average of Triarc Class A common stock and Triarc Class B common stock, which was \$29.85. Using the combined company downside sensitivity point of reference and the methodology described above, Greenhill calculated a range of pro forma implied value per Wendy's common share of \$16.86 to \$24.43.

***Miscellaneous***

The summary set forth above does not purport to be a complete description of the analyses performed by Greenhill, but simply describes, in summary form, the material analyses that Greenhill conducted in connection with rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the



totality of the factors and analyses performed in determining its opinion. Accordingly, Greenhill believes that the summary set forth above and its analyses must be considered as a whole and that selecting portions thereof, without considering all of its analyses, could create an incomplete view of the processes underlying its analyses and opinion. Greenhill based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Analyses based on forecasts or projections of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties or their advisors. Accordingly, Greenhill's analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated. Moreover, Greenhill's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. In addition, no company or transaction used in Greenhill's analysis as a comparison is directly comparable to Wendy's or the contemplated transaction. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Wendy's or Greenhill or any other person assumes responsibility if future results are materially different from those forecasts or projections.

The consideration was determined through arms-length negotiations between Wendy's and Triarc and was recommended by Wendy's special committee to, and approved by, the Wendy's board of directors. Greenhill provided advice to Wendy's during these negotiations. Greenhill did not, however, recommend any specific amount of consideration to Wendy's, Wendy's special committee or Wendy's board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger. Greenhill's opinion did not in any manner address the underlying business decision to proceed with or effect the merger.

Wendy's special committee retained Greenhill based on its qualifications and expertise in providing financial advice and on its reputation as a nationally recognized investment banking firm. During the two years preceding the date of this opinion, Greenhill had no material relationship with Wendy's or Triarc. Greenhill is entitled to receive a fee of \$5,000,000 from Wendy's in connection with the merger and no portion of the fee is dependent on consummation of the merger. Wendy's has also agreed to reimburse Greenhill for certain out-of-pocket expenses incurred by it in connection with its engagement and will indemnify Greenhill against certain liabilities that may arise out of its engagement.

Greenhill's opinion was one of the many factors considered by Wendy's board of directors in evaluating the merger and should not be viewed as determinative of the views of Wendy's board of directors with respect to the merger.

### **Interests of Triarc Directors and Wendy's Directors and Executive Officers in the Merger**

#### ***Governance Structure and Management Positions***

Pursuant to the terms of the merger agreement, upon completion of the merger:

The board of directors of Wendy's/Arby's will initially be composed of 12 members, consisting of (i) ten (10) members of Triarc's current board of

directors,  
including  
Roland C.  
Smith, the  
current Chief  
Executive  
Officer of  
Triarc and  
Nelson Peltz  
and Peter W.  
May, the  
current  
Chairman and  
Vice Chairman  
of Triarc,  
respectively,  
and (ii) two  
members of  
Wendy's  
current board  
of directors  
designated by  
Wendy's and  
reasonably  
acceptable to  
Triarc.

At the first  
meeting of  
Wendy's/Arby's  
board of  
directors  
following the  
consummation  
of the merger,  
the board of  
directors will  
elect a  
chairman and a  
vice chairman.

The persons accepted by Triarc to be designated to the Wendy's/Arby's board of directors by Wendy's will be appointed as of the effective time of the merger and nominated by the Wendy's/Arby's board of directors at the next meeting of Wendy's/Arby's stockholders at which directors are elected.

It is currently expected that, subject to the completion of the merger:

Roland C.  
Smith, the  
current  
Chief



Executive  
Officer of  
Triarc and  
Arby s and  
a member  
of Triarc s  
board of  
directors  
will be the  
Chief  
Executive  
Officer  
and a  
director of  
Wendy s/

Arby's,  
resign as  
chief  
executive  
officer of  
the Arby's  
brand and  
become  
the Chief  
Executive  
Officer of  
the  
Wendy's  
brand.

Tom  
Garrett,  
the current  
president  
of Arby's,  
will  
become  
the Chief  
Executive  
Officer of  
the Arby's  
brand.

Arby's will elect Mr. Garrett and Wendy's will elect Mr. Smith to these executive officer positions to become effective upon completion of the merger. Determination of other members of senior management of Wendy's/Arby's will be made using a best in class approach. For additional information concerning these officers, see Triarc Annual Meeting and Wendy's Special Meeting beginning on pages 102 and 170, respectively.

***Interests of Triarc Directors in the Merger***

In considering the recommendation of the board of directors of Triarc to approve the proposals relating to the adoption of the amendment of Triarc's certificate of incorporation and the proposal relating to the issuance of Wendy's/Arby's common stock required to be issued in the merger, as more fully described under Triarc Annual Meeting beginning on page 102, stockholders of Triarc should be aware that members of the Triarc board of directors have arrangements that provide them with interests in the merger that are in addition to the interests of Triarc stockholders. These interests include that as of the Wendy's record date, Messrs. Peltz, May and Garden, each of whom is a director of Triarc, may be deemed to beneficially own through their interests in the Triarc Funds, in the aggregate, approximately % of Wendy's common shares. During their deliberations in determining to recommend to the stockholders of Triarc that they vote in favor of the matters described above, Triarc's board of directors was aware of these interests.

***Interests of Wendy's Directors and Executive Officers in the Merger***

In considering the recommendation of Wendy's board of directors with respect to the adoption of the merger agreement, shareholders of Wendy's should be aware that members of the Wendy's board of directors and certain of Wendy's executive officers have agreements or arrangements that provide them with interests in the merger that are different from, or in addition to, the interest of Wendy's shareholders generally. These interests, to the extent material, are described below. The board of directors of Wendy's was aware of these interests and considered them, among other

matters, in approving the merger agreement and the merger.

***Treatment of Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units and Stock Options upon Consummation of the Merger***

Wendy's has previously awarded various types of equity awards to its directors and executive officers, including restricted stock, restricted stock units, performance shares, performance units and stock options. The consummation of the merger will constitute a change in control for the purposes of Wendy's equity and other benefit plans. As a result, all outstanding, unvested equity awards will vest as of the effective time of the merger and become vested equity of Wendy's/Arby's (except for certain stock options awarded to employees on May 1, 2008, which will vest over three years except as described in footnote 5 to the table below). The number of shares issuable under the unvested options and the exercise price for the unvested options will be adjusted based on the exchange ratio of 1:4.25. Outstanding performance units will be settled assuming that all performance objectives had been satisfied at the highest level by Wendy's and the executive will be paid in cash within 30 days following the effective time of the merger.

The following table sets forth the types and amounts of outstanding equity awards that are estimated to vest as a result of the merger, which solely for the purpose of this table is assumed to occur on September 28, 2008, which is the end of Wendy's fiscal third quarter and not necessarily representative of the actual effective time of the merger, and the number of common shares beneficially owned as of March 3, 2008 (except for Mrs. Anderson, which is as of May 22, 2008), for each director and executive officer. The assumed stock prices used for this calculation were \$29.00 and \$34.50 for Wendy's and Tim Hortons Inc., respectively, which may not be representative of Wendy's share price at the time the merger is consummated.

Name	Stock Options (1)					Restricted Stock	Restricted Stock
	Vested Stock Options	Weighted Average Exercise Price of Vested Options	Unvested Stock Options	Weighted Average Exercise Price of Unvested Options	Resulting Value	Unvested Restricted Shares or Units (2)	Value
Kerri B. Anderson	0	N/A	377,917 (5)	\$ 28.7050	\$ 111,486	82,616	\$
Joseph J. Fitzsimmons	0	N/A	102,053 (5)	\$ 28.7050	\$ 30,106	6,753	\$
Brendan P. Foley, Jr.	0	N/A	18,178 (5)	\$ 28.7050	\$ 5,363	7,744	\$
Leon M. McCorkle, Jr.	0	N/A	71,593 (5)	\$ 28.7050	\$ 21,120	12,300	\$
David J. Near	0	N/A	117,743 (5)	\$ 28.7050	\$ 34,734	10,810	\$
Ann B. Crane	0	N/A	6,244	\$ 28.7050	\$ 1,842	5,082	\$
Janet Hill	32,103	\$ 13.4132	6,244	\$ 28.7050	\$ 502,225	5,082	\$
Thomas F. Keller	2,848	\$ 13.5100	6,244	\$ 28.7050	\$ 45,958	5,082	\$
William E. Kirwan	14,517	\$ 14.7255	6,244	\$ 28.7050	\$ 209,065	5,082	\$
David P. Lauer	26,925	\$ 13.1292	6,244	\$ 28.7050	\$ 429,163	5,082	\$
Jerry W. Levin	0	N/A	6,244	\$ 28.7050	\$ 1,842	4,551	\$
J. Randolph Lewis	0	N/A	6,244	\$ 28.7050	\$ 1,842	5,082	\$
James F. Millar	16,569	\$ 14.6038	6,244	\$ 28.7050	\$ 240,373	5,082	\$
Stuart I. Oran	0	N/A	6,244	\$ 28.7050	\$ 1,842	4,551	\$
James V. Pickett	32,103	\$ 13.4132	6,244	\$ 28.7050	\$ 502,225	5,082	\$
Peter H. Rothschild	0	N/A	6,244	\$ 28.7050	\$ 1,842	4,551	\$
John R. Thompson	0	N/A	6,244	\$ 28.7050	\$ 1,842	5,082	\$

- (1) Stock options with an exercise price greater than the assumed stock price used in this table are excluded. The number of stock options excluded for each person listed in the table is as follows. The exercise price for all of these options is \$37.63 per share.

<b>Name</b>	<b>Vested Stock Options</b>	<b>Unvested Stock Options</b>
Kerrii B. Anderson	42,569	85,138
Joseph J. Fitzsimmons	10,423	20,848
Brendan P. Foley, Jr.	2,183	4,367
Leon M. McCorkle, Jr.	7,288	14,578
David J. Near	13,547	27,094
Ann B. Crane	1,436	2,874
Janet Hill	1,436	2,874
Thomas F. Keller	1,436	2,874
William E. Kirwan	1,436	2,874
David P. Lauer	1,436	2,874
Jerry W. Levin	1,436	2,874

J. Randolph Lewis	1,436	2,874
James F. Millar	1,436	2,874
Stuart I. Oran	1,436	2,874
James V. Pickett	1,436	2,874
Peter H. Rothschild	1,436	2,874
John R. Thompson	1,436	2,874

- (2) This column also includes earned performance shares.
- (3) Estimated value as of September 28, 2008 of unvested Tim Hortons Inc. restricted shares distributed in connection with the spin-off on September 29, 2006, which remain subject to the same restrictions as the underlying Wendy's shares.
- (4) This column includes the value of a fractional Tim Hortons share as of September 29, 2006, accrued cash dividends earned on the Tim Hortons restricted shares and interest.

- (5) Stock options awarded on May 1, 2008 will not vest solely due to the consummation of the merger. However, those options will vest for each of the executive officers listed above pursuant to the terms of the change in control agreements described below.

***Treatment of Annual Incentive Plans, Supplemental Executive Retirement Plans and the Deferred Compensation Plan upon Change in Control and Termination***

Under the terms of Wendy's annual incentive plans applicable to executive officers, the minimum amount payable to each participant for the year in which a change in control occurs will be the greatest of (i) the amount paid to the participant for the prior year, (ii) the amount payable for the year in which such change of control occurs, assuming the target level of the performance objectives is achieved and (iii) the amount that would be payable for the year in which such change of control occurs, based on Wendy's actual performance through the date of the change in control.

In addition, under the annual incentive plans, if following a change in control and prior to the payment of awards for the fiscal year in which the change in control occurs, a participant's employment is terminated by Wendy's without cause or by the participant for good reason (as such terms are defined in the plans), the participant will be entitled to the award otherwise payable for the fiscal year had the participant remained employed with Wendy's through the payment date of awards for such year. Further, if a participant's employment is terminated without cause prior to a change in control, but the participant can reasonably demonstrate that the termination arose in connection with, or in anticipation of, a change in control, the termination will be treated as if it occurred after a change in control, if a change in control actually occurs.

Under the terms of Wendy's non-qualified supplemental executive retirement plans, prior to a change in control Wendy's will be obligated to fund amounts payable under those plans, approximately \$8,561,000, into a rabbi trust. Benefits under Wendy's Supplemental Executive Retirement Plan are not affected by a change in control. For benefits earned under Wendy's other supplemental executive retirement plans, if a participant's employment is terminated by Wendy's without cause or by the participant for good reason (as such terms are defined in the plans) within three years following a change in control, the participant will be entitled to be paid in a single lump sum payable within 60 days of the first day of the calendar quarter following the six month anniversary of the termination. Additionally, if an unvested participant's employment is terminated without cause prior to a change in control, but the participant reasonably demonstrates that the termination of employment (i) was at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a change in control, or (ii) otherwise occurred in connection with, or in anticipation of, a change in control which had been threatened or proposed, then such termination will be deemed to have occurred after a change in control, provided





that a change in control shall actually have occurred. The participant will become vested and be entitled to a distribution of benefits in accordance with the plan with the date of the change in control treated as the date of termination.

Under Wendy's Deferred Compensation Plan, a participant may elect to defer all or any part of his or her base compensation and/or annual bonus until termination of employment. A participant will be credited with earnings as if invested in the deemed investments selected by the participant from a variety of investments selected by Wendy's. The Deferred Compensation Plan generally does not permit distributions prior to a participant's termination. However, Wendy's expects to terminate the Deferred Compensation Plan immediately prior to the effective time of the merger and account balances will be distributed to participants as soon thereafter as is practicable.

In addition to the equity compensation described above, the following directors would be entitled to receive their benefits under the Deferred Compensation Plan calculated assuming that each director's service as a director terminated immediately following the effective time of the merger, which solely for the purpose of this paragraph is assumed to occur on September 28, 2008, which is the end of Wendy's fiscal third quarter and not necessarily representative of the actual effective time of the merger.

Name	Deferred Compensation Plan Benefit
Thomas F. Keller	\$ 280,476
William E. Kirwan	\$ 43,808
J. Randolph Lewis	\$ 251,304
Stuart I. Oran	\$ 23,553
John R. Thompson	\$ 294,456

***Change in Control Agreements with Executive Officers***

Wendy's previously entered into key executive agreements with Mrs. Anderson and Messrs. Fitzsimmons, Foley, McCorkle and Near that provide for benefits to the executive if terminated without cause (as such term is defined in the key executive agreement) after a change in control of Wendy's, or by the executive officer for good reason (as such term is defined below). These agreements only result in severance benefits after a change in control if the executive is terminated within five years after such an event (or three years in the case of Mr. Fitzsimmons), for benefits other than unvested equity awards. Pursuant to the key executive agreements, unvested equity awards (stock options, restricted stock, restricted stock units, performance shares or performance units) will vest immediately upon consummation of the merger, including the options awarded to executive officers on May 1, 2008.

At the time of the merger, the executive officers will be entitled to continue to receive their annual salary, bonus and other benefits made available to them by Wendy's immediately prior to the merger for a period of five years (three years for Mr. Fitzsimmons) (the employment term).

An executive officer may terminate his or her employment after a change in control during the employment term for good reason if Wendy's (i) changes the executive officer's status, title, position or responsibilities in a way that does not represent a promotion, (ii) either reduces the executive officer's base salary or provides an annual salary increase less than the increase in a defined consumer price index, (iii) requires the executive officer to relocate beyond a 30 mile radius from the executive's business office location immediately prior to the change in control, (iv) takes action which results in a material reduction in compensation and benefits otherwise payable to the executive officer, (v) materially breaches the agreement, or (vi) fails to notify the executive officer within 30 days following a change of control that a successor to Wendy's has agreed to assume and perform Wendy's obligations under the agreement.

If an executive officer's employment is terminated by Wendy's without cause prior to a change in control, but the executive officer reasonably demonstrates that the termination of employment (i) was at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a change in control, or (ii) otherwise occurred in connection with, or in anticipation of, a change in control which had been threatened or proposed, then such termination

will be deemed to have occurred after a change in control, provided that a change in control shall actually have occurred.

If the employment of an executive officer is terminated by the executive for good reason or by Wendy's other than for cause, Wendy's will be obligated to make a lump-sum payment to the executive officer of three times the sum of the executive officer's then-current salary plus average annual bonuses over the prior three years. If the executive officer had not previously received bonus payments for three full plan years under the annual bonus plans and was an eligible participant under such plans at the time his or her employment was terminated, he or she will be deemed to have received a bonus in prior years equal to the bonus paid to such executive officer's predecessor in the same position. If there was not a predecessor in the same position, the executive officer will be deemed to have received a bonus in prior years equal to the average of the bonuses paid to participants in positions comparable to the executive officer's then-current position. The lump-sum payment will not be subject to offset.

Also, if the employment of the executive officer is terminated by the executive for good reason or by Wendy's other than for cause, the executive officer will be entitled to (i) a pro rata portion of the bonus for the year in which termination of employment occurs, determined as if all of that year's performance targets had been fully met at the highest level by Wendy's and the executive officer, (ii) continuation of group insurance benefits for three years, subject to offset for any benefits from subsequent employment, if any, and (iii) a lump-sum payment equal to the present value of accrued retirement benefits after adding three additional years of benefit accrual, reduced by any vested benefits. In addition, any stock options or stock appreciation rights granted under plans of Wendy's will become immediately vested and exercisable, and any restrictions on any stock awarded to the executive officer by Wendy's shall lapse, as discussed above.

If any payments or other benefits payable to an executive officer (other than Mr. Fitzsimmons) under the agreements discussed above or otherwise is subject to the excise tax under Code Section 4999 or any similar tax, Wendy's is obligated to pay to the executive officer an additional amount which, after deduction of any income, withholding and excise tax thereon, equals the excise tax.

Wendy's has established a benefits protection trust to provide for the payment of the benefits to the executive officers and to provide for the payment of reasonable legal fees or expenses incurred in good faith by the executive officers in enforcing their rights.

The following table summarizes estimated benefits (other than equity compensation described above) that would be payable to each executive officer assuming such executive officer is terminated without cause immediately following the effective time of the merger, which solely for the purpose of this table is assumed to occur on September 28, 2008, which is the end of Wendy's fiscal third quarter and not necessarily representative of the actual effective time of the merger.

Name	Severance (1)	Incentive (2)	Retirement Benefits (3)	CIC Retirement Benefits (4)	Health and Welfare Benefits (5)	Total
Kerri B. Anderson	\$ 5,323,000	\$ 1,105,875	\$ 776,600	\$ 368,294	\$ 107,974	\$ 7,681
Joseph J. Fitzsimmons	\$ 3,015,284	\$ 392,745	\$ 154,495	\$ 72,265	\$ 67,960	\$ 3,702
Brendan P. Foley, Jr.	\$ 1,080,025	\$ 108,158	\$ 147,097	\$ 47,908	\$ 53,535	\$ 1,436

Leon M. McCorkle, Jr.	\$	2,191,959	\$	267,047	\$	1,311,998	\$	166,060	\$	58,010	\$	3,995
David J. Near	\$	2,371,817	\$	429,896	\$	94,521	\$	82,447	\$	93,772	\$	3,072

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- (1) Severance provisions as stated in the agreement (as described above) between Wendy s and each executive officer are three times base salary and the average of each of the prior three years incentive payments.
- (2) Maximum incentive payable under the executive plan or the agreement (as described above) for 2008.
- (3) On termination for any reason, employees are entitled to receive their vested benefits in the two qualified retirement plans, the supplemental executive retirement

plans and the  
Deferred  
Compensation  
Plan sponsored  
by Wendy s.

- (4) Present value of benefits under the qualified retirement and supplemental executive retirement plans calculated as of October 2, 2011 over the estimated value of those benefits (as of September 28, 2008) plus accelerated vesting of unvested benefits in the supplemental executive retirement plans.
- (5) Anticipated cost of continuing for three years of life insurance, disability, medical, dental and hospitalization benefits, plus vacation benefits earned prior to September 28, 2008.

### ***Indemnification and Insurance***

The merger agreement provides that, following the completion of the merger, Wendy's, as the surviving corporation in the merger, will indemnify the current and former directors and officers of Wendy's and its subsidiaries, and certain of their employees who have executed individual indemnity agreements, for all claims arising prior to the completion of the merger until the expiration of the applicable statute of limitations with respect to such claims. Additionally, Wendy's articles of incorporation and code of regulations after the merger will contain indemnification provisions no less favorable than those contained in the current Wendy's articles of incorporation and code of regulations prior to the consummation of the merger, which will not be modified in any manner that would adversely affect the rights of the indemnified individuals for a period of six years from the effective time of the merger.

The merger agreement also provides that, following the completion of the merger, Wendy's/Arby's will, and will cause Wendy's to, indemnify and hold harmless all of the Wendy's indemnified parties described above, to the fullest extent permitted by applicable law, in connection with any claims relating to the fact that those individuals are or were directors, officers or employees of Wendy's or any of its subsidiaries including with respect to the merger agreement or any transactions contemplated by it.

The merger agreement also provides that with Triarc's written consent Wendy's may obtain a prepaid directors and officers' tail insurance policy covering the six year period after the merger for acts or omissions occurring at or prior to the merger, on terms not materially less favorable than the current insurance policies provided by Wendy's, as long as Wendy's, as the surviving corporation in the merger, will not be required to spend in any one year period an amount in excess of 250% of the annual premiums paid by Wendy's between September 30, 2007 and September 30, 2008 for such insurance. If Wendy's does not obtain this tail insurance, then Wendy's, as the surviving corporation in the merger, will maintain Wendy's current directors' and officers' insurance policies, or will substitute such policies with the policies of a different insurance provider (as long as such policies are on terms not materially less favorable than the policies of Wendy's currently in effect), covering the six year period after the merger for acts or omissions occurring at or prior to the merger, as long as Wendy's, as the surviving corporation in the merger, will not be required to pay annual premiums in excess of 250% of the last annual premium paid by Wendy's and/or Triarc in respect of such coverage prior to signing of the merger agreement.

### **Regulatory Approvals Required for the Merger**

#### ***United States Antitrust Laws***

Under the Hart-Scott-Rodino Act and the rules promulgated under that act by the Federal Trade Commission, the merger may not be completed until notifications have been given and information furnished to the Federal Trade Commission and to the Antitrust Division and the specified waiting period has been terminated or has expired. Triarc and Wendy's each filed notification and report forms under the Hart-Scott-Rodino Act with the Federal Trade Commission and the Antitrust Division on May 14, 2008 and early termination of the waiting period was granted as of May 28, 2008. At any time before or after completion of the merger, the Federal Trade Commission or the Antitrust Division could take any action under the antitrust laws it deems necessary or desirable in the public interest, including seeking to enjoin completion of the merger or seeking divestiture of substantial assets of Triarc and Wendy's. The merger agreement requires Triarc and Wendy's to use reasonable best efforts to satisfy any conditions imposed upon them by regulatory authorities. The merger also is subject to review under state antitrust laws and could be the subject of challenges by private parties under antitrust laws.

### **Listing of Additional Shares of Class A Common Stock to be Issued**

Before the completion of the merger, Triarc has agreed to use its reasonable best efforts to cause the shares of Wendy's/Arby's common stock to be issued in the merger and upon conversion of the Triarc Class B common stock to be authorized for listing on the NYSE, subject to official



notice of issuance Triarc will seek to have Wendy s/Arby s common stock trade on the NYSE under the ticker symbol WEN.

### **Dissenters Rights**

Section 1701.84 of the Ohio Revised Code, or ORC, provides that all of Wendy s shareholders entitled to vote on the adoption of the merger agreement may exercise dissenters rights with respect to the merger. Each shareholder who does not vote in favor of adoption of the merger agreement and who complies with all of the requirements of Section 1701.85 of the ORC will be entitled to receive the fair cash value of his, her or its shares upon perfecting their right of appraisal.

The following is a summary of the principal steps a shareholder must take to perfect their dissenters rights under the ORC. This summary is qualified by reference to Section 1701.85 and other provisions of the ORC. Any shareholder contemplating exercise of their dissenters rights is urged to carefully review the provisions of Section 1701.85 and to consult an attorney, since failure to follow fully and precisely the procedural requirements of the statute may result in termination or waiver of such rights. A copy of Section 1701.85 of the ORC is attached to this joint proxy statement/prospectus as Annex I and is incorporated herein by reference.

To perfect the right of appraisal, a dissenting shareholder must satisfy each of the following conditions and must otherwise comply with Section 1701.85:

*Must be a shareholder of record. A dissenting shareholder must be a record holder of the Wendy s common shares on , 2008, the record date established for determining those Wendy s shareholders entitled to vote on the proposal to adopt the merger agreement. Because only shareholders of record on the record date may exercise dissenters rights, any person who beneficially owns shares that are held of record by a broker,*



fiduciary,  
nominee or other  
holder and who  
desires to  
exercise  
dissenters' rights  
must, in all cases,  
instruct the  
record holder of  
the shares to  
satisfy all of the  
requirements  
outlined under  
Section 1701.85  
of the ORC.

*Does not vote in  
favor of the  
merger  
agreement.* A  
dissenting  
shareholder must  
not vote their  
shares in favor of  
the proposal to  
adopt the merger  
agreement at the  
Wendy's  
shareholders  
meeting. Failing  
to vote or  
abstaining from  
voting does not  
waive a  
dissenting  
shareholder's  
rights. However,  
a proxy returned  
to Wendy's signed  
but not marked to  
specify voting  
instructions will  
be voted in favor  
of the proposal to  
adopt the merger  
agreement and  
will be deemed a  
waiver of  
dissenters' rights.  
A dissenting  
shareholder may

revoke their proxy at any time before its exercise by delivering to Wendy s prior to the special meeting a written notice of revocation addressed to Wendy s International, Inc., 4288 West Dublin-Granville Road, Dublin, Ohio 43017-0256, Attention: Secretary; delivering to the Secretary of Wendy s prior to the special meeting a properly executed proxy with a later date; or attending the special meeting and giving notice of revocation in person.

*File a written demand.* Not later than ten days after the date upon which the Wendy s shareholders vote upon the adoption of the merger agreement, any shareholder seeking to perfect the dissenting shareholder s rights must make a written demand upon Wendy s for the fair cash

value of those  
Wendy's common  
shares so held by  
them. A negative  
vote alone is not  
sufficient to  
perfect rights as a  
dissenter. Any  
written demand  
must specify the  
shareholder's  
name and  
address, the  
number and class  
of shares held by  
them on the  
record date, and  
the amount  
claimed as the  
fair cash value of  
the shares.

Wendy's will not  
notify  
shareholders of  
the expiration of  
this ten day  
period. Voting  
against the  
adoption of the  
merger  
agreement is not  
a written demand  
as required by  
Section 1701.85  
of the ORC.

*Deliver  
certificates for  
placement of a  
legend.* If  
Wendy's so  
requests, a  
dissenting  
shareholder must  
submit their share  
certificates to  
Wendy's within  
15 days of such  
request for  
endorsement  
thereon by

Wendy s that a demand for appraisal has been made. Such a request is not an admission by Wendy s that a dissenting shareholder is entitled to relief. Wendy s will promptly return the share certificates to the dissenting shareholder. At the option of Wendy s, a dissenting shareholder who fails to deliver their certificate upon request from Wendy s may

have their  
dissenting  
shareholder's  
rights  
terminated,  
unless a  
court for  
good cause  
shown  
otherwise  
directs.

If Wendy's and any dissenting shareholder cannot agree upon the fair cash value of the common shares, then either Wendy's or the dissenting shareholder may, within three months after delivery of the dissenting shareholder's demand for fair cash value, file a petition in the Court of Common Pleas of Franklin County, Ohio, for a determination that the shareholder is entitled to exercise dissenters' rights and to determine the fair cash value of the Wendy's common shares. The cost of the proceeding, including reasonable compensation to the appraisers to be fixed by the court, will be assessed as the court considers equitable. Fair cash value is the amount that a willing seller, under no compulsion to sell, would be willing to accept, and that a willing buyer, under no compulsion to purchase, would be willing to pay. In no event will the fair cash value be in excess of the amount specified in the dissenting shareholder's demand. Fair cash value is determined as of the day before the meeting to adopt the merger agreement. The amount of the fair cash value excludes any appreciation or depreciation in market value of the shares resulting from the merger. The fair cash value of the shares may be higher, the same as or lower than the market value of the shares on the date of the merger. Shareholders should be aware that investment banking opinions as to the fairness, from a financial point of view, of the consideration payable in a merger are not opinions as to, and do not in any way address, fair cash value under Section 1701.85 of the ORC.

Payment of the fair cash value must be made within 30 days after the later of the final determination of such value or the closing date of the merger. Such payment shall be made only upon simultaneous surrender to Wendy's of the share certificates for which such payment is made.

A dissenting shareholder's rights to receive the fair cash value of their Wendy's common shares will terminate if:

the  
dissenting  
shareholder  
has not  
complied  
with Section  
1701.85 of  
the ORC;

the merger is  
abandoned  
or is finally  
enjoined or  
prevented  
from being  
carried out,  
or the  
Wendy's

shareholders  
rescind their  
approval and  
adoption of  
the merger  
agreement;

the  
dissenting  
shareholder  
withdraws  
their demand  
with the  
consent of  
Wendy's by  
its board of  
directors; or

the  
dissenting  
shareholder  
and Wendy's  
board of  
directors  
have not  
agreed on the  
fair cash  
value per  
share and the  
dissenting  
shareholder  
has not filed  
a timely  
complaint  
within three  
months after  
delivering  
his, her or its  
demand for  
fair cash  
value in the  
Court of  
Common  
Pleas of  
Franklin  
County,  
Ohio.

All rights accruing from Wendy's common shares, including voting and dividend and distribution rights, are suspended from the time a dissenting shareholder makes a demand for payment with respect to such shares until the termination or satisfaction of the rights and obligations of the dissenting shareholder and Wendy's arising from such demand. During this period of suspension, any dividend or distribution paid on the common shares will be paid to the record

owner as a credit upon the fair cash value thereof. If a shareholder's dissenters' rights are terminated other than by purchase by Wendy's of the dissenting shareholder's common shares, then at the time of termination all rights will be restored and all distributions that would have been made, but for suspension, will be made.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

### Federal Income Tax Consequences

#### *General*

The following general discussion describes the material U.S. federal income tax consequences of the conversion of each outstanding share of Triarc Class B common stock into a share of Wendy's/Arby's common stock, which is referred to herein as the conversion, and the merger that are generally applicable to U.S. Holders (as defined below) of Triarc common stock and of Wendy's common shares, respectively. However, this discussion does not address all aspects of taxation that may be relevant to particular U.S. Holders in light of their personal investment or tax circumstances or to persons that are subject to special tax rules. In addition, this discussion does not address the tax treatment of special classes of U.S. Holders, such as banks, insurance companies, tax-exempt entities, financial institutions, broker-dealers, persons holding Wendy's common shares and Triarc common stock as part of a hedging or conversion transaction or as part of a straddle, U.S. expatriates, persons subject to the alternative minimum tax, and non-U.S. Holders. This discussion may not be applicable to holders who acquired Wendy's or Triarc common stock pursuant to the exercise of options or warrants or otherwise as compensation. Furthermore, this discussion does not give a detailed discussion of any state, local or foreign tax considerations. **We urge you to consult your own tax advisor as to the specific tax consequences of the merger, including the applicable federal, state, local and foreign tax consequences to you of the merger.**

As used herein, a U.S. Holder means a holder of common stock or common shares who or that holds such stock or shares as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the Code) and is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized under the laws of the United States or any political subdivision thereof (including the States and the District of Columbia), (iii) a trust if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust; or (iv) any person that is subject to U.S. federal income tax on its worldwide income. As used herein, a Non-U.S. Holder means any holder of common stock who is not a U.S. Holder.

This discussion and the opinions set forth herein are based on the Code, applicable Department of Treasury regulations, judicial authority, and administrative rulings and practice, all as of the date of this proxy statement/prospectus, as well as representations and covenants (including representations and covenants regarding the absence of changes in existing facts and that the conversion and the merger will be completed in accordance with this joint proxy statement/prospectus and the merger agreement) and including the representations contained in representation letters of Triarc and Wendy's. Future legislative, judicial, or administrative changes or interpretations, which may or may not be retroactive, or the failure of any such factual representation to be true, correct and complete in all material respects, or the breach of any of the covenants, may adversely affect the accuracy of the statements and conclusions described in this document. Neither Triarc nor Wendy's is currently aware of any facts or circumstances that would cause any representations made by it to Paul, Weiss, Rifkind, Wharton & Garrison LLP or Winston & Strawn LLP to be untrue or incorrect in any material respect. However, no ruling has been or will be sought from the Internal Revenue Service (IRS) as to the U.S. federal income tax consequences of the conversion or the merger, and the opinions of counsel will not be binding on the IRS or any court.

#### *Material Tax Consequences of the Conversion*

In the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, the conversion will qualify for U.S. federal income tax purposes either as a reorganization under Section 368(a) of the Code, a tax-free exchange of stock for stock of the same corporation under Section 1036 of the Code, or both. U.S. Holders who receive shares of Wendy's/Arby's common stock in exchange for their Triarc





Class B common stock in the conversion will not recognize gain or loss for U.S. federal income tax purposes. Each Triarc stockholder's aggregate tax basis in the Wendy's/Arby's common stock received in the conversion will be the same as his or her aggregate tax basis in the Triarc Class B common stock surrendered in the transaction. The holding period of the Wendy's/Arby's common stock received in the conversion will include the holding period of the stockholder's Triarc Class B common stock that such stockholder surrendered. If a Triarc stockholder has differing tax bases and/or holding periods in respect of such stockholder's Triarc Class B common stock, such stockholder should consult with a tax advisor in order to identify the tax bases and/or holding periods of the particular shares of Wendy's/Arby's common stock that such stockholder receives.

***Material Tax Consequences of the Merger***

In the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and in the opinion of Winston & Strawn LLP, the material U.S. federal income tax consequences of the merger will be as follows:

The merger will constitute a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Wendy's, Triarc and Green Merger Sub, Inc. will each be a party to such reorganization within the meaning of Section 368(b) of the Code;

A Wendy's shareholder will not recognize gain or loss upon such shareholder's receipt of Wendy's/Arby's common stock in exchange for such shareholder's

Wendy's  
common  
shares, except  
with respect to  
cash that is  
received  
instead of  
fractional  
shares of  
Wendy's/Arby's  
common stock;

The aggregate  
tax basis of the  
shares of  
Wendy's/Arby's  
common stock  
received in the  
merger,  
including  
fractional  
shares for  
which cash is  
ultimately  
received, will  
be the same as  
the aggregate  
tax basis of the  
Wendy's  
common shares  
exchanged  
therefor;

The holding  
period for  
shares of  
Wendy's/Arby's  
common stock  
that a Wendy's  
shareholder  
receives in the  
merger will  
include the  
holding period  
of the Wendy's  
common shares  
exchanged  
therefor;

If a Wendy's  
shareholder

receives cash instead of a fractional share of Wendy s/Arby s common stock, such shareholder will generally recognize capital gain or loss equal to the difference, if any, between such shareholder s tax basis in the fractional share (as described in above) and the amount of cash received unless such shareholder actually or constructively owns Triarc stock before the merger and the distribution of cash to such shareholder has the effect of the distribution of a dividend. In that case, some or all of the cash received could be taxed as dividend income.

*Dissenting Shares*

A Wendy s shareholder who receives cash in respect of dissenting Wendy s common shares will generally recognize capital gain or loss equal to the difference between the amount of cash received and such shareholder s basis in the dissenting shares unless such shareholder actually or constructively owns Triarc common stock before the merger and the payment to such shareholder has the effect of a distribution of a dividend. In such case, some or all of the payment could be taxed as dividend income. Wendy s shareholders who dissent from the merger are urged to consult their own tax advisors.

*Opinions Regarding Tax Treatment to be Delivered at the Time of Consummation of the Merger*

The obligation of Triarc to complete the merger is conditioned upon its receipt at the time of the consummation of the merger of an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. The obligation of Wendy's to complete the merger is conditioned upon its receipt at the time of the consummation of the merger of an opinion from Winston & Strawn LLP that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These opinions of counsel will be based in part upon representations, made as of the time of the consummation of the

merger by Triarc, Green Merger Sub, Inc. and Wendy's, which counsel will assume to be true, correct and complete. If the representations are inaccurate, the opinions of counsel could be adversely affected.

***Backup Withholding***

Non-corporate holders of Wendy's common shares may be subject to backup withholding on cash payments received instead of a fractional share interest in Wendy's/Arby's common stock. Backup withholding will not apply, however, to a shareholder who:

furnishes a correct taxpayer identification number and certifies, under penalties of perjury, that such holder is not subject to backup withholding on a Form W-9, and otherwise complies with applicable requirements of the backup withholding rules;

is a corporation or otherwise exempt from backup withholding and, when required, demonstrates this fact; or

provides a certification of foreign status on Form W-8BEN or a successor

form.

A shareholder who fails to provide the correct taxpayer identification number on Form W-9 may be subject to penalties imposed by the IRS. We will provide a Form W-9 to you after the merger. Any amount withheld under these rules will be credited against the shareholder's U.S. federal income tax liability.

***Reporting Requirements***

Certain significant Wendy's shareholders and Triarc stockholders (generally those who own at least five percent of the relevant corporation) may be required to attach a statement to their tax returns for the taxable year in which the conversion and merger are completed that contains the information set forth in Section 1.368-3(b) of the Department of Treasury regulations. The statement attached by a Triarc stockholder would include such stockholder's tax basis in the Triarc Class B common stock surrendered and a description of the Wendy's/Arby's common stock received in the conversion. The statement attached by a Wendy's shareholder would include such shareholder's tax basis in the Wendy's common shares surrendered and a description of the Wendy's/Arby's common stock received in the merger. Wendy's shareholders and Triarc stockholders are urged to consult their own tax advisors as to the necessity of attaching such a statement to their tax returns.

## THE MERGER AGREEMENT

*The following discussion summarizes material provisions of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding the merger.*

### **Form and Effective Time of the Merger**

Subject to the terms and conditions of the merger agreement and in accordance with Ohio law, at the effective time of the merger, Green Merger Sub, Inc., a wholly owned Ohio subsidiary of Triarc and referred to herein as Merger Sub, will merge with and into Wendy's. Wendy's will survive the merger as a wholly owned subsidiary of Triarc, and Triarc will be renamed Wendy's/Arby's Group, Inc. upon completion of the merger.

The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Ohio and making all other filings or recordings required under the Ohio General Corporation Law or at such later time as may be agreed upon by Triarc and Wendy's and as specified in the certificate of merger. The filing of the certificate of merger will occur immediately after the closing of the merger.

### **Consideration to be Received in the Merger**

#### ***Wendy's Common Shares***

*Wendy's Common Shares.* At the completion of the merger, each outstanding common share of Wendy's, including restricted shares, will be converted into and shall represent the right to receive 4.25 fully paid and non-assessable shares of Wendy's/Arby's common stock.

*Adjustments.* If the number of shares of common stock of Triarc or Wendy's common shares changes between the date of the merger agreement and the effective time of the merger because of a reclassification, recapitalization, share split, share dividend or other similar event, then the exchange ratio will be equitably adjusted to reflect such change.

#### ***Fractional Shares***

No fractional shares of Wendy's/Arby's common stock will be issued in the merger. Holders of Wendy's common shares will receive cash (without interest) for any fractional shares which they might otherwise receive in the merger in an amount determined by multiplying the fractional share interest by the closing price of Wendy's/Arby's common stock on the NYSE on the date the merger becomes effective.

### **Procedures for Exchange of Certificates**

The conversion of each Wendy's common share into 4.25 shares of Wendy's/Arby's common stock, as described above under **Consideration to be Received in the Merger**, will occur automatically at the effective time of the merger. Prior to the mailing of this joint proxy statement/prospectus, Triarc will engage an exchange agent reasonably acceptable to Wendy's to handle the exchange of Wendy's common share certificates for Wendy's/Arby's common stock certificates and the payment of cash for fractional shares in the merger. As soon as reasonably practicable after the merger, the exchange agent will send a transmittal letter to each holder of Wendy's common shares at the effective time of the merger. The transmittal letter will contain instructions with respect to obtaining the merger consideration in exchange for Wendy's common shares. Wendy's shareholders should not send stock certificates with the enclosed proxy.





At the effective time of the merger, each certificate that previously represented Wendy's common shares will represent only the right to receive the merger consideration described above under Consideration to be Received in the Merger, including cash for any fractional shares of Wendy's/Arby's common stock, or the right to receive cash for the fair value of those shares for which dissenters' rights have been perfected.

Wendy's shareholders have the right to dissent from the merger and assert dissenters' rights under Ohio law. In order to assert dissenters' rights, Wendy's shareholders must comply with the requirements of Ohio law as described under The Merger Dissenters' Rights beginning on page 73.

None of Wendy's, Triarc, the exchange agent, or any other person will be liable to holders of Wendy's common shares for any amount properly delivered to a public official under applicable abandoned property, escheat or similar laws.

After completion of the merger, Wendy's will not register any transfers of the Wendy's common shares. Triarc stockholders need not exchange their stock certificates; however, Triarc stockholders may exchange their Triarc stock certificates for new stock certificates reflecting the Wendy's/Arby's Group, Inc. name after completion of the merger.

### **Representations and Warranties**

The merger agreement contains customary representations and warranties made by Triarc, Merger Sub and Wendy's. The representations and warranties of Triarc, Green Merger Sub, Inc. and Wendy's are qualified in their entirety by the information filed by Triarc or Wendy's, as applicable, with the SEC in their respective Form 10-K Annual Reports, as amended, for the year ended December 30, 2007 and any Form 8-K filed between the date of the filing the Form 10-K Annual Report and April 16, 2008, excluding any documents incorporated by reference, any risk factor disclosure and any forward looking statement in such filings (which filings are available without charge at the SEC's website at [www.sec.gov](http://www.sec.gov)).

The assertions embodied in the representations and warranties were made for purposes of the merger agreement and are subject to qualifications and limitations agreed to by Triarc and Wendy's in connection with negotiating the terms of the merger agreement. In addition, certain representations and warranties were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders or shareholders, or may have been used for the purpose of allocating risk between Triarc and Wendy's rather than establishing matters as facts. For the foregoing reasons, you should not rely on the representations and warranties as statements of factual information. The representations and warranties in the merger agreement do not survive the merger or the termination of the merger agreement.

These representations and warranties relate to, among other things:

- qualification,  
corporate  
organization,  
subsidiaries and  
charter  
documents;

- capitalization;

- authorization,  
execution,  
delivery,  
performance

and  
enforceability  
of, and required  
consents,  
approvals,  
orders and  
authorizations  
of governmental  
entities relating  
to, the merger  
agreement and  
related matters;

financial  
statements and  
documents filed  
with the SEC  
and the accuracy  
of information  
contained in  
those  
documents;

internal controls  
and procedures  
and compliance  
with the  
Sarbanes-Oxley  
Act of 2002;

absence of  
undisclosed  
liabilities;

authorizations,  
permits and  
compliance with  
laws and  
government  
regulations;

compliance with  
environmental  
laws and  
regulations;

employee  
benefit plans;

absence of certain  
changes or events  
from and after  
December 30, 2007;

investigations or  
legal proceedings;

accuracy of the  
information in this  
joint proxy  
statement/prospectus  
and other  
information;

filing of tax returns,  
payment of taxes and  
other tax matters;

matters relating to  
employees, including  
the Worker  
Adjustment and  
Retraining  
Notification Act;

intellectual property;

real property  
ownership and  
leasehold interests;

opinion from  
financial advisor;

the vote of Wendy's  
shareholders required  
to adopt the merger  
agreement;

the vote of Triarc  
stockholders required  
to consummate the  
merger;

satisfaction of Ohio  
takeover statutes  
requirements;

satisfaction of conditions under the Wendy s shareholder rights plan so that the execution and delivery of the merger agreement do not cause the rights granted under the rights plan to become exercisable or give rise to any triggering event;

certain material contracts;

franchise matters;

joint ventures;

finders and brokers;

Triarc s lack of ownership of Wendy s common shares;

adequate insurance coverage;

affiliate transactions; and

unrestricted cash available to Wendy s as of April 22, 2008.

#### **Conduct of Business Pending the Merger**

Under the merger agreement, each of Triarc and Wendy s has agreed that, from the date of the merger agreement until the completion of the merger, subject to certain exceptions, the business of it and its respective subsidiaries shall be conducted in the ordinary course of business and has agreed to use commercially reasonable efforts to preserve substantially intact its current business organizations, to keep available the services of its current officers and employees and to preserve its relationships with significant franchisees, suppliers, licensors, licensees, distributors, lessors and others having significant business dealings with it.

In addition, each of Triarc and Wendy s has agreed to the following:

if any form of anti-takeover

statute or regulation shall become applicable to the merger agreement, then Triarc and Wendy s shall take such actions as are reasonably necessary so that the merger occurs as promptly as practicable and otherwise act to eliminate or minimize the effects of such statute or regulation;

Wendy s and Triarc will consult with and provide each other the reasonable opportunity to review and comment upon any press release or public statement or comment prior to the issuance of such press release, public statement or comment relating to the merger or the merger agreement;

Triarc will not have the right to control Wendy's operations prior to the effective time of the merger and Wendy's will exercise complete control and supervision, consistent with the terms and conditions of the merger agreement, over its operations during such time period;

in the case of Wendy's, take all actions necessary to render the shareholders rights plan inapplicable to the transactions contemplated by the merger agreement and deliver or cause

to be delivered, such officers certificates, opinions of counsel and supplemental indentures, if any, required by the indentures governing Wendy s 6.25% senior notes due 2011, 6.20% senior notes due 2014 and 7.00% debentures due 2025, necessary to effect the merger without any default or event of default arising as a result of the merger.

In addition, each of Triarc and Wendy s has agreed that, from the date of the merger agreement until the completion of the merger, subject to certain exceptions, neither it nor any of its subsidiaries may, without the consent of the other party:

authorize, declare or pay any dividends on, or make any distribution with respect to, its outstanding shares of capital stock, except (1) for dividends and distributions paid by Wendy s or Triarc on a pro rata basis to



shareholders or stockholders, as the case may be, by a subsidiary and (2) Triarc and Wendy s may pay regular quarterly cash dividends, which are declared, announced or paid prior to the consummation of the merger, consistent with past practice, but not to exceed \$0.125 per share per quarter with respect to Wendy s common shares, \$0.08 per share per quarter with respect to Triarc Class A common stock and \$0.09 per share per quarter with respect to Triarc Class B common stock;

split, combine or reclassify any of its capital stock or other equity securities or issue or propose to issue any other equity securities;

except as required by its employee benefit plans and benefit

agreements or applicable laws or, in the case of Triarc as is considered commercially reasonable in connection with the merger and the integration of the business of Wendy's (and subject to certain other exceptions), (1) materially increase the compensation or benefits provided to current or former directors, officers or employees, other than in the ordinary course of business; (2) subject to certain exceptions enter into any employment, change of control, severance, retention, deferred compensation, indemnification or similar agreement with any director, officer or employee; or (3) establish, adopt, enter into or amend any employee benefit plan or agreements for

the benefit of any current or former directors, officers or employees or any of their beneficiaries, except as would not result in a material increase in cost to Triarc or Wendy s, as applicable;

materially change financial accounting policies, procedures or methods of reporting income, deductions or other material items for financial accounting purposes except as required by applicable law;

amend its charter documents, in the case of Triarc, its bylaws, and, in the case of Wendy s, its code of regulations, except that Triarc may amend its certificate of incorporation and bylaws as explicitly contemplated by

the merger  
agreement;

except for  
transactions  
among Triarc or  
Wendy s and  
their respective  
wholly-owned  
subsidiaries,  
issue, sell,  
pledge, dispose  
of or encumber  
any shares of  
their or their  
respective  
wholly-owned  
subsidiaries  
capital stock or  
other ownership  
interest or any  
securities  
convertible or  
exchangeable  
for such shares  
or ownership  
interest, other  
than issuances  
of its common  
stock in  
connection with  
any exercise of  
stock options  
and the  
settlement of  
any share-based  
awards;

subject to  
certain  
exceptions,  
directly or  
indirectly  
purchase,  
redeem or  
otherwise  
acquire any  
shares of its  
capital stock or  
any rights,  
warrants or

options to  
acquire any  
such shares;

subject to  
certain  
exceptions,  
incur, assume,  
guarantee,  
prepay, redeem,  
repurchase or  
otherwise  
become liable  
for, or  
materially  
modify the  
terms of, any  
indebtedness for  
borrowed  
money or  
become  
responsible for  
the indebtedness  
of any person,  
other than in the  
ordinary course  
of business  
consistent with  
past practice;

except for  
transactions  
among Triarc or  
Wendy s and  
their respective  
wholly-owned  
subsidiaries,  
sell, lease,  
license, transfer,  
exchange or  
swap, mortgage  
or otherwise  
encumber, or  
subject to any  
lien (other than  
certain  
permitted liens)  
or otherwise  
dispose of, any  
material portion  
of its or its

subsidiaries  
properties or  
assets  
(including the  
capital stock of  
subsidiaries),  
except pursuant  
to certain  
existing  
agreements or  
as may be  
required by  
applicable law  
or a government  
entity in order  
to permit or  
facilitate the  
merger;

modify, amend,  
terminate or  
waive any  
rights under any  
material  
contract, real  
property lease  
or joint venture  
contract in a  
manner which  
is materially  
adverse to  
Triarc or  
Wendy s, as  
applicable;

enter into a  
material  
contract, real  
property lease  
or joint venture  
contract other  
than in the  
ordinary course  
of business  
consistent with  
past practice;

acquire any  
entity or any  
assets having a  
value in excess  
of \$10 million  
individually or  
\$25 million in  
the aggregate,  
other than  
purchases of  
assets in the  
ordinary course  
of business  
consistent with  
past practice;

authorize or  
make any  
capital  
expenditures,  
other than in  
accordance

with a capital expenditures plan previously provided to the other party or in connection with the repair or replacement of facilities destroyed or damaged due to casualty or accident and otherwise in an aggregate amount not to exceed \$10 million;

open or close (or commit to open or close) any restaurant locations other than in the ordinary course of business consistent with past practice;

make any loans, advances or capital contributions to, or investments in, any person other than in the ordinary course of business consistent with past practice, loans and advances between Triarc or Wendy's and their respective wholly-owned subsidiaries or loans, advances



and capital contributions that do not exceed \$5 million;

enter into, amend, waive or terminate (other than termination in accordance with their terms) any affiliate transaction, provided that Triarc may enter into certain affiliate transactions and amendments to certain affiliate transactions so long as such transaction or amendment does not involve an amount in excess of \$500,000;

abandon, fail to maintain and renew, or otherwise let lapse, any material intellectual property;

adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other

reorganization of Triarc or Wendy s or any of their respective subsidiaries (other than the merger or a merger of two or more wholly-owned subsidiaries);

write up, write down or write off the book value of any assets that are material to Wendy s or Triarc and their respective subsidiaries taken as a whole, as applicable, other than in the ordinary course of business or as may be required by GAAP or applicable laws;

waive, settle, satisfy or compromise any action or pending or threatened action arising out of or related to the merger agreement for an amount which exceeds \$3 million per individual action or \$15 million in the aggregate;

subject to  
certain  
exceptions,  
enter into new  
franchise  
relationships;

with respect to  
Wendy's only,  
waive, modify,  
supplement or  
otherwise  
amend any  
franchisee's  
obligation to  
develop  
franchised  
restaurants or  
waive, modify,  
supplement or  
otherwise  
amend other  
material terms  
of any franchise  
agreement,  
except in the  
ordinary course  
of business;

subject to  
applicable  
exemptions  
under United  
States laws,  
offer or sell any  
franchise in a  
United States  
jurisdiction  
unless its  
franchise  
disclosure  
documents have  
been amended  
to include  
disclosure, in a  
form  
reasonably  
acceptable to  
the other party,  
disclosing the

merger and the merger agreement, or offer or sell any franchise in a non-United States jurisdiction except in compliance with applicable disclosure requirements; and

with respect to Wendy's only, make certain payments, other than those payments permitted by the merger agreement, to financial advisors, counsel and other services professionals.

**Reasonable Best Efforts; Other Agreements**

Each of Triarc and Wendy's has agreed to use its reasonable best efforts to:

promptly take all actions necessary, proper or advisable to consummate the merger, including obtaining all necessary actions or non-actions, waivers, consents and approvals from governmental

entities,  
obtaining all  
necessary  
consents,  
approvals or  
waivers from  
third

parties,  
defending any  
lawsuits or  
other legal  
proceeding  
challenging the  
merger  
agreement and  
executing and  
delivering any  
additional  
documents to  
consummate  
the merger;

cooperate with  
each other in  
determining  
whether any  
filings are  
required to be  
made with, or  
consents,  
permits,  
authorizations,  
waivers or  
approvals are  
required to be  
obtained from,  
any third  
parties or other  
governmental  
entities in  
connection  
with the  
execution and  
delivery of the  
merger  
agreement and  
timely making  
all such filings  
and timely  
seeking all  
such consents,  
permits,  
authorizations  
or approvals;

contest and  
resist any  
judicial or

administrative  
action or  
proceeding  
challenging the  
merger; and

cause the  
merger to  
qualify as a  
reorganization  
as described in  
Section 368(a)  
of the Internal  
Revenue Code.

Triarc has agreed to use its reasonable best efforts to cause the shares of Wendy's/Arby's common stock to be issued in the merger and upon the conversion of the Triarc Class B common stock into Wendy's/Arby's common stock to be authorized for listing on the NYSE prior to the effective time of the merger. Additionally, Triarc has agreed to take all requisite action to cause the board of directors of Triarc to consist of 12 members, all of whom shall be elected annually, 10 of which shall be current directors of Triarc and two of which shall be current Wendy's directors designated by Wendy's and reasonably acceptable to Triarc. The two Wendy's designees will be appointed as of the effective time of the merger and nominated for election at the next meeting of Triarc's stockholders at which directors are to be elected. At the first meeting of the board of directors of Triarc following the finalization of the merger, the board shall elect one of its members to the position of chairman. Triarc shall seek the approval of the NYSE to change the ticker symbol for Wendy's/Arby's common stock listed on the NYSE to WEN.

Triarc has also agreed to amend Section 3 of Article 1 of its bylaws which will provide that the Wendy's brand headquarters will be located in the greater Columbus, Ohio area for at least 10 years following the closing of the merger and agreed not to propose or recommend to its stockholders an amendment to Section 3 of Article 1 of its bylaws for a period of five years following the closing of the merger.

Subject to applicable law, between the date the merger agreement was executed and the earlier of the termination date of the merger agreement and the effective time of the merger, Triarc has also agreed to cause its key officers, including Roland C. Smith and the persons who are expected to be the chief operating officer and the chief marketing officer of Wendy's after the merger, to make themselves available for meetings with up to 20 Wendy's shareholders and 20 Wendy's franchisees, as identified by Wendy's, for the purpose of informing such shareholders and franchisees regarding the business of Triarc and its subsidiaries and the business plan and prospects for the combination of Wendy's and Triarc.

### **Conditions to Completion of the Merger**

Each party's obligation to effect the merger is subject to the satisfaction or waiver of various conditions at or prior to the time of completion of the merger, which include the following:

in the case of  
Wendy's, obtaining  
shareholder approval  
to adopt the merger  
agreement, and in the  
case of Triarc,  
obtaining stockholder

approval for the proposals relating to the adoption of the amendment of Triarc's certificate of incorporation and the proposal relating to the issuance of Wendy's/Arby's common stock required to be issued in the merger;

no law, judgment, injunction, order or decree by any court or other tribunal of competent jurisdiction which prohibits the consummation of the merger shall have been adopted or entered and shall continue to be in effect;

obtaining all necessary legal and regulatory approvals, consents and waivers, including the expiration or termination of the waiting period applicable to the merger under the Hart-Scott-Rodino Act (early termination was granted as of May 28, 2008) and a declaration of effectiveness by the SEC of the registration statement of which this joint proxy statement/prospectus is a part; and





approval for listing on the NYSE of Wendy's/Arby's common stock to be issued in the merger subject to official notice of issuance.

In addition, Wendy's obligation to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Triarc regarding corporate authority, capitalization and the stockholder vote required to consummate the transactions contemplated by the merger agreement being true and correct in all respects on the date of the merger agreement and on the date on which the merger is to be completed as if made as of that date or, if the representations and warranties expressly relate to an earlier date, then as of that earlier date (except for *de minimis*

inaccuracies in the aggregate for the representations and warranties relating to capitalization);

the other representations and warranties of Triarc set forth in the merger agreement being true and correct on the date of the merger agreement and on the date on which the merger is to be completed as if made as of that date or, if these representations and warranties expressly relate to an earlier date, then as of that earlier date, except where the failure of these representations and warranties to be true and correct, without giving effect to any limitation as to materiality or material adverse effect, individually or in the aggregate, does not have, and would not be reasonably

expected to have, a material adverse effect on Triarc;

Triarc having performed in all material respects all of its obligations and complied with all of the terms of the merger agreement;

Triarc having delivered to Wendy's a certification signed by a senior officer certifying that the conditions to which Triarc is subject have been satisfied;

Triarc having prepared amendments to all of its domestic and international franchise agreements and filed applications for registration of such amended franchise agreements where required by law;

Triarc having deposited with the exchange agent a sufficient amount of

Wendy s/Arby s  
common stock  
to issue the  
merger  
consideration;

receipt by  
Wendy s of the  
opinion of  
Winston &  
Strawn LLP, its  
legal counsel,  
that the merger  
qualifies as a  
reorganization  
as described in  
Section 368(a)  
of the Internal  
Revenue Code;  
and

effectiveness of  
an amendment  
to Triarc s  
bylaws  
providing that  
the Wendy s  
brand will be  
headquartered  
in the greater  
Columbus,  
Ohio area for at  
least ten years  
from the date  
the merger is  
consummated.

In addition, Triarc s obligation to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the  
representations  
and warranties  
of Wendy s  
regarding  
corporate  
authority,  
capitalization,  
the shareholder  
vote required to  
consummate

the transactions contemplated by the merger agreement and Ohio anti-takeover laws being true and correct in all respects on the date of the merger agreement and on the date on which the merger is to be completed as if made as of that date or, if the representations and warranties expressly relate to an earlier date, then as of that earlier date (except for *de minimis* inaccuracies in the aggregate for the representations and warranties relating to capitalization);

the other representations and warranties of Wendy's set forth in the merger agreement being true and correct on the date of the merger agreement and on the date on which the merger is to be completed as if made as of that

date or, if these representations and warranties expressly relate to an earlier date, then as of that earlier date, except where the failure of these representations and warranties to be true and correct, without giving effect to any limitation as to materiality or material adverse effect, individually or in the aggregate, does not have, and would not be reasonably expected to have, a material adverse effect on Wendy s;

Wendy's  
having  
performed in  
all material  
respects all of  
its obligations  
and complied  
with all of the  
terms of the  
merger  
agreement;

Wendy's  
having  
delivered to  
Triarc a  
certification  
signed by a  
senior officer  
certifying that  
the conditions  
to which  
Wendy's is  
subject have  
been satisfied;

Wendy's  
having  
prepared  
amendments to  
all of its  
domestic and  
international  
franchise  
agreements  
and filed  
applications  
for registration  
of such  
amended  
franchise  
agreements  
where required  
by law;

Receipt by  
Triarc of the  
opinion of  
Paul, Weiss,  
Rifkind,



Wharton &  
Garrison LLP,  
its legal  
counsel, that  
the merger  
qualifies as a  
reorganization  
as described in  
Section 368(a)  
of the Internal  
Revenue  
Code; and

the total  
number of  
Wendy's  
dissenting  
shares not  
exceeding 5%  
of the  
aggregate  
issued and  
outstanding  
Wendy's  
common  
shares as of  
the effective  
time of the  
merger.

The merger agreement provides that a "material adverse effect" means any change, effect, event, occurrence or state of facts that is materially adverse to the assets, properties, business or financial condition or results of operations of Wendy's or Triarc and their respective subsidiaries, taken as a whole, but will not include an effect arising from facts, circumstances, events or changes:

generally affecting  
the quick service  
restaurant industry  
in the United  
States or the  
economy or the  
financial or  
securities markets  
in the United  
States or  
elsewhere in the  
world, including  
regulatory, social  
or political  
conditions or  
developments

(including any outbreak or escalation of hostilities or acts of war, whether or not pursuant to the declaration of a national emergency or war, or acts of terrorism) or changes in interest rates, in each case, that does not have a disproportionate effect on Wendy's, Triarc or their respective subsidiaries;

to the extent resulting from (i) the announcement of, or compliance with, the merger agreement or the announcement of the transactions contemplated by the merger agreement subject to certain exceptions, (ii) any litigation arising from allegations of a breach of fiduciary duty or other violation of applicable law relating to the merger agreement or the transactions contemplated by the merger agreement, (iii) changes in applicable law or accounting principles generally accepted in the United

States or interpretations thereof (that do not have a materially disproportionate effect on Wendy's, Triarc or their respective subsidiaries), (iv) changes, solely in and of themselves, in the market price or trading volume of the common stock of either company, (v) changes, solely in and of themselves, in any analyst's recommendations, any financial strength rating or any other recommendations or ratings as to Triarc or Wendy's or any of their respective subsidiaries (including, in and of itself, any failure to meet analyst projections), (vi) the loss by Triarc or Wendy's or any of their respective subsidiaries of any of customers, suppliers, franchisees or employees as a result of the transactions contemplated by the merger agreement, (vii) weather (to the extent it does not have a materially disproportionate

effect on Wendy's, Triarc or their respective subsidiaries), (viii) the seasonality of the business of each company, (ix) effects of public perceptions of food safety applicable to the quick service restaurant industry generally (that do not have a materially disproportionate effect on Wendy's, Triarc or their respective subsidiaries) or (x) the failure, in and of itself, of Triarc or Wendy's to meet any expected or projected financial or operating performance target; however, the facts, circumstances or events underlying the change or failure in clause (iv), (v) and (x) shall not be excluded to the extent such facts, circumstances or events would otherwise constitute a material adverse effect; or

to the extent resulting from Wendy's or Triarc's results of operations for the quarter ended

March 30, 2008  
and the trend  
reflected therein.

The merger agreement provides that any or all of the conditions described above may be waived, in whole or in part, by Triarc or Wendy s, as applicable, to the extent legally allowed. Neither Triarc nor Wendy s currently expects to waive any material condition to the completion of the merger. If after the receipt of stockholder or shareholder approval for the merger, applicable law or NYSE rule requires stockholder or shareholder approval of the amendment or waiver, then the

amendment or waiver will not be effective until such stockholder or shareholder approval is obtained.

**No Solicitation**

In the merger agreement, each of Triarc and Wendy s has agreed that it will not directly or indirectly:

solicit,  
initiate or  
knowingly  
encourage  
(including by  
furnishing  
non-public  
information),  
or take any  
other action  
designed to  
facilitate any  
proposal or  
offer that  
constitutes or  
would  
reasonably be  
expected to  
lead to a  
takeover  
proposal, as  
described  
below;

enter into any  
agreement,  
letter of  
intent,  
agreement in  
principle or  
other similar  
instrument  
with respect  
to a takeover  
proposal;

provide  
non-public  
information  
regarding  
itself or its  
subsidiaries  
to any third  
party in

connection  
with a  
takeover  
proposal;

engage in any  
negotiations  
or discussions  
in connection  
with any  
takeover  
proposal or  
otherwise  
knowingly  
cooperate  
with, or assist  
or participate  
in, or  
knowingly  
encourage  
any such  
negotiations  
or  
discussions;  
or

approve or  
recommend a  
takeover  
proposal;

submit to the  
stockholders  
or the  
shareholders  
of the  
company, as  
applicable,  
for their  
approval or  
adoption of  
any takeover  
proposal; or

agree or  
publicly  
announce any  
intention to  
take any of  
the foregoing  
actions.

There is an exception to the foregoing limitations if, at any time before the date of the stockholder or shareholder vote, as the case may be, Triarc's or Wendy's board of directors determines in good faith (and after consultation with its outside counsel and outside financial advisor) that a takeover proposal that did not result from a breach of the obligations described above constitutes and is reasonably likely to lead to a superior proposal, as described below. Subject to providing prior or prompt notice to the other party of the receipt of a takeover proposal and of its decision to provide non-public information or engage in negotiations with respect to a takeover proposal and entering into a confidentiality agreement containing confidentiality terms substantially similar to those of the confidentiality agreement between Triarc and Wendy's, Triarc or Wendy's may:

furnish  
information to  
any person  
making any  
such takeover  
proposal, and  
their respective  
representatives  
and financing  
sources; and

engage in  
negotiations or  
discussions  
with any such  
person and  
their respective  
representatives  
and financing  
sources.

The merger agreement provides that:

the term  
takeover  
proposal means  
any proposal or  
offer from any  
person relating  
to any (1) direct  
or indirect  
acquisition or  
purchase of a  
business or  
assets that  
constitutes 20%  
or more of the  
net revenues, net  
income or the  
assets of Triarc  
or Wendy's, as



applicable, and their respective subsidiaries on a consolidated basis, (2) direct or indirect acquisition or purchase of 20% or more of any class of equity securities of Triarc or Wendy s, as applicable, (3) tender offer or exchange offer that if consummated would result in any person beneficially owning 20% or more of any class of equity securities of Triarc or Wendy s, as applicable, or (4) merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Triarc or Wendy s, as applicable, other than the transactions contemplated by the merger agreement; and

the term superior proposal means a bona fide written takeover

proposal, which proposal was not the result of a breach of the non-solicitation provision, made by a third party that is not an affiliate of Triarc or Wendy s, as applicable, (1) on terms that the Triarc board of directors, or in the case of Wendy s, the special committee or the board of directors, determines in good faith, after consultation with its respective outside financial advisor and

outside legal  
counsel, and  
considering all  
timing,  
financial,  
legal,  
regulatory and  
other aspects  
of such  
proposal and  
the person  
making such  
proposal, (x)  
would, if  
consummated,  
be more  
favorable to  
the holders of  
Triarc's  
common stock  
or Wendy's  
common  
shares, as  
applicable,  
from a  
financial point  
of view than  
the  
transactions  
contemplated  
hereby (taking  
into account  
any changes  
proposed by  
Wendy's or  
Triarc, as  
applicable, to  
the terms of  
the merger  
agreement in  
response to a  
takeover  
proposal) and  
(y) is  
reasonably  
likely to be  
completed and  
(2) for which  
financing, to  
the extent  
required, is

then  
committed or  
reasonably  
likely to be  
obtained;  
except that, for  
the purposes of  
this definition  
of superior  
proposal, the  
term takeover  
proposal have  
the meaning  
assigned to the  
term above,  
but the  
references to  
20% or more  
in the  
definition of  
takeover  
proposal are  
substituted  
with references  
to 50% or  
more.

The merger agreement also provides that, except as described below, the board of directors of Wendy's or Triarc may not:

withdraw,  
qualify or modify  
in a manner  
adverse to the  
other party its  
recommendation  
that, in the case  
of Wendy's, the  
Wendy's  
shareholders  
adopt the merger  
agreement or, in  
the case of  
Triarc, the Triarc  
stockholders  
approve the  
amended  
certificate of  
incorporation  
and the issuance  
of shares of

Wendy's/Arby's  
common stock in  
the merger;

propose publicly  
to take any of  
those actions  
(each such action  
referred to herein  
as a  
recommendation  
withdrawal).

Notwithstanding the foregoing restrictions, at any time before the vote required to be obtained from its stockholders or shareholders, as the case may be, in connection with the merger has been obtained, (1) if Triarc's or Wendy's board of directors, in the exercise of its fiduciary duties, determines in good faith (and after consultation with its outside financial advisor and its outside counsel) that to do otherwise would be inconsistent with its fiduciary duties under applicable law, that board of directors may make a recommendation withdrawal and (2) in response to a superior proposal that did not result from a breach of the non-solicitation provisions described above, Triarc's or Wendy's board of directors may terminate the merger agreement in order to accept a superior proposal. Before making a recommendation withdrawal, Triarc or Wendy's, as the case may be, must provide the other party with at least one business day's notice of its intention to effect such recommendation withdrawal. Before terminating the merger agreement as a result of the receipt of a superior proposal, that party must provide written notice to the other party advising the other party that it has received a superior proposal, specifying the material terms and conditions of the superior proposal.

Notwithstanding the foregoing, Wendy's may not terminate the merger agreement in favor of a superior proposal without providing written notice to Triarc at least three (3) business days in advance of its intention to terminate the merger agreement and enter into a definitive agreement with respect to a superior proposal. To the extent that Triarc proposes changes to the terms of the merger agreement during the three business day period, Wendy's and Triarc will negotiate in good faith with respect to such changes during the three business day period.

The merger agreement also provides that each party will promptly provide to the other party any non-public information provided to such persons making such takeover proposal that was not previously provided to the other party, advise the other party of the receipt of any takeover proposal or any request or inquiry that would reasonably be expected to lead to a takeover proposal from any person and provide to the other party the identity of the person making the takeover proposal or request and the material terms of any takeover proposal. Each party shall promptly inform the other after beginning to provide non-public information or to engage in negotiations concerning a takeover proposal. Each party will keep the other informed, on a current basis, of any material changes in the status and any material changes or modifications in the terms of any takeover proposal or request and will provide to the other party any written takeover proposals received.

**Termination Events; Expense Reimbursement Required**

The merger agreement provides that if terminated by the parties in the circumstances described below, Wendy's will be required to reimburse Triarc and its contemplated financing sources expenses in the amount of \$10 million. Specifically, the merger agreement may be terminated at any time before the completion of the merger, whether before or after the stockholder or shareholder approvals, as the case may be, have been obtained:

by Wendy's, if, prior to receiving the approval of the Wendy's shareholders, Wendy's board of directors approves a superior proposal and promptly following such termination, enters into a definitive agreement in connection with such superior proposal, provided that Wendy's has complied with its obligations under the non-solicitation provisions of the merger agreement. Please see the section entitled "The Merger Agreement - No Solicitation" beginning on page 86; and

by Triarc, if Wendy's (1) withdraws its recommendation that the shareholders of Wendy's adopt the merger

agreement, (2)  
fails to include  
its  
recommendation  
in the joint proxy  
statement/  
prospectus, (3)  
recommends or  
approves any  
alternative  
takeover  
proposal of  
Wendy s, (4) fails  
to publicly  
reaffirm its  
recommendation  
following the  
receipt of an  
alternative  
takeover  
proposal or (5)  
materially  
breaches its  
obligations under  
the  
non-solicitation  
provisions of the  
merger  
agreement (see  
the section  
entitled The  
Merger  
Agreement No  
Solicitation  
beginning on  
page 86) or fails  
to hold the  
meeting of the  
Wendy s  
shareholders or  
to use reasonable  
best efforts to  
solicit proxies in  
favor of the  
adoption of the  
merger  
agreement and to  
obtain the  
approval of the  
Wendy s  
shareholders.

**Termination Events; No Expense Reimbursement**

In addition to the termination events described above under Termination Events; Expense Reimbursement Required, above, the merger agreement may be terminated at any time before the completion of the merger, whether before or after the stockholder or shareholder approvals have been obtained:

by mutual written consent of Wendy's and Triarc;

by either Wendy's or Triarc if the merger has not closed on or before December 31, 2008, provided that the party seeking to terminate the merger agreement has not breached in any material respect any of its obligations under the merger agreement in any manner that caused the failure to consummate the merger on or before such date;

by either Wendy's or Triarc if there exists any injunction, order, decree or ruling which would prohibit the consummation of the merger and such injunction, order, decree or ruling has become final and non-appealable, provided that the party seeking to terminate the



merger agreement  
has used  
reasonable best  
efforts to have  
such injunction,  
order, decree or  
ruling lifted;

by either Wendy's  
or Triarc if a  
breach by the  
other party has  
not or cannot be  
cured within 30  
days' notice of  
such breach, if  
such breach  
would result in a  
failure of the  
conditions to  
closing set forth  
in the merger  
agreement;

by either Wendy's  
or Triarc if  
Wendy's  
shareholders fail  
to adopt the  
merger agreement  
or Triarc's  
stockholders fail  
to approve the  
proposals relating  
to the adoption of  
the amendment to  
Triarc's certificate  
of incorporation  
or the proposal  
relating to the  
issuance of the  
Wendy's/Arby's  
common stock  
required to be  
issued in the  
merger;

by Wendy's if  
Triarc (1)  
withdraws its  
recommendations

to its stockholders to approve the proposals relating to the adoption of the amendment to Triarc's certificate of incorporation and the proposal relating to the issuance of the Wendy's/Arby's common stock required to be issued in the merger, (2) fails to include its recommendation in the proxy statement, (3) recommends or approves any alternative takeover proposal of Triarc, (4) fails to publicly reaffirm the stockholder recommendation following receipt of a takeover proposal or (5) materially breaches its obligations under the non-solicitation provisions of the merger

agreement (see the section entitled The Merger Agreement No Solicitation beginning on page 86) or fails to hold the meeting of the Triarc stockholders or to use reasonable best efforts to solicit proxies in favor of the approval of the proposals relating to the adoption of the amendment to Triarc s certificate of incorporation and the proposal relating to the issuance of the Wendy s/Arby s common stock required to be issued in the merger; and

by Triarc if prior to receiving the approval of the Triarc stockholders, Triarc s board of directors approves a superior proposal and promptly following such termination, enters into a definitive agreement in connection with

such superior proposal, provided that Triarc shall have complied with its obligations under the non-solicitation provisions of the merger agreement. Please see the section entitled The Merger Agreement No Solicitation beginning on page 86.

If the merger agreement is terminated by either company for any of the reasons described in this section entitled Termination Events; No Expense Reimbursement, neither company will be required to pay the other party's expenses.

If the merger agreement is terminated upon the occurrence of certain events, the Triarc funds will be bound for up to three years by certain provisions that, among other things, restrict their ability to directly or indirectly acquire additional securities of Wendy's, enter or propose to enter into any business combination with Wendy's or make, or in any way participate or engage in, any solicitation of proxies or consents to vote with respect to any voting securities of Wendy's. See The Voting Agreements beginning on page 93.

### **Expenses**

Except as described in the section entitled Termination Events; Expense Reimbursement Required beginning on page 88, whether or not the merger is consummated, all costs and expenses incurred in connection with the merger, the merger agreement and the transactions contemplated thereby shall be paid by the party incurring such expenses, except that expenses incurred in connection with the printing, filing and mailing of this joint proxy statement/prospectus and all filing or other fees paid to the SEC or under Hart-Scott-Rodino Act in connection with the merger shall be shared equally by Triarc and Wendy's.

### **Treatment of Wendy's Stock Options and Other Stock Based Awards**

The merger agreement provides that Wendy's will take those actions that are necessary to:

upon completion of the merger, convert each outstanding option to purchase Wendy's common shares

into an option to purchase the number of shares of Wendy's/Arby's common stock equal to the number of Wendy's common shares for which the option was exercisable multiplied by 4.25 (generally rounded up to the nearest whole share) with the per share exercise price of the Wendy's/Arby's option being equal to the per share exercise price of the corresponding Wendy's option divided by 4.25 (rounded down to the nearest cent);

with respect to the Wendy's share based awards,

subject to certain exceptions for (i) restricted common shares, (ii) options, (iii) common shares held in the Wendy's profit sharing and saving plan, and (iv)

Wendy s  
performance  
units, each  
Wendy s  
share-based  
award  
(including  
restricted share  
units,  
performance  
units, deferred  
share units and  
dividends) will  
cease to be  
convertible into  
common shares  
of Wendy s and  
will represent  
the right to  
receive shares  
of  
Wendy s/Arby s  
common stock  
equal to the  
total number of  
Wendy s  
common shares  
for which such  
share-based  
award was  
exercisable  
multiplied by  
4.25 rounded  
down to the  
nearest whole  
share;

prior to  
completion of  
the merger,  
each award of  
Wendy s  
restricted  
common stock  
will be  
converted into  
the right to  
receive the  
same amounts  
of  
Wendy s/Arby s

common stock  
as described  
above, less  
such amounts  
as are required  
to be withheld  
or deducted  
under the  
Internal  
Revenue Code  
or any  
provision of  
state, local or  
foreign tax law  
with respect to  
the making of  
such payment.

Wendy's will ensure that each performance unit granted under the Wendy's share plans, whether vested or unvested, which is outstanding immediately prior to the merger, will be converted into the right to receive within 30 days following the completion of the merger an amount in cash in U.S. dollars equal to the fair market value of the common shares (as defined in such Wendy's share plan) multiplied by the number of Wendy's common shares underlying such performance units that are deemed to have vested in connection with the merger, less any amounts required to be withheld or deducted under



the Internal Revenue Code or any provision of state, local or foreign tax law with respect to the making of such payment.

Wendy's compensation committee of the board of directors will make the necessary adjustments and amendments (with Triarc's consent) to Wendy's options, restricted shares, stock-based awards and Wendy's share plans as are necessary to take actions described above and ensure that no holder of a Wendy's option or Wendy's share-based award has any right to receive Wendy's common shares following the completion of the merger.

the consummation of the merger

agreement will constitute a change in control for the purposes of Wendy's equity and other benefit plans.

As a result, substantially all of the outstanding unvested equity awards will vest as of the effective time of the merger (except for certain stock options awarded to employees on May 1, 2008, which will vest over three years except as noted above).

### **Employee Matters**

The merger agreement provides that through December 31, 2008, subject to applicable collective bargaining agreements, Wendy's/Arby's will provide for those Wendy's employees who remain employed by Wendy's/Arby's, base salary (or wages) and annual cash bonus opportunities (adjusted to prevent inappropriate dilution or enlargement) that are no less favorable than those for each Wendy's employee immediately prior to the merger, and existing employee benefits (excluding (1) benefits under plans providing for the issuance of Wendy's common shares or based on the value of Wendy's common shares and (2) extended health care coverage other than pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1995, which is referred to as COBRA). From January 1, 2009 through December 31, 2009, subject to applicable collective bargaining agreements, Wendy's/Arby's will provide for those Wendy's employees who remain with Wendy's/Arby's (1) base salary (or wages) and annual cash bonus opportunities in the aggregate that are substantially equivalent to those in effect for each Wendy's employee immediately prior to the merger and (2) employee benefits (excluding extended health care coverage other than pursuant to COBRA) that, in the aggregate, are not less favorable than the employee benefits (excluding extended health care coverage other than pursuant to COBRA) provided to Wendy's employees immediately prior to the merger.

For all purposes under the employee benefit plans of Wendy's/Arby's and its subsidiaries providing benefits to any Wendy's employees after the merger, referred to in this section as the new plans, each Wendy's employee will be credited with his or her years of service with Wendy's and its subsidiaries, to the same extent as such Wendy's employee was entitled before the merger, to credit for such service under any similar Wendy's employee benefit plan in which such Wendy's employee participated or was eligible to participate immediately prior to the merger (but excluding any benefit accrual under any defined benefit pension plan or to the extent that it would result in a duplication of benefits). Each Wendy's employee will be immediately eligible to participate, without any waiting time, in any and all new plans to the extent coverage under such new plan is comparable to a Wendy's benefit plan in which

such Wendy's employee participated immediately before the consummation of the merger.

The merger agreement does not require Wendy's/Arby's to maintain the employment of any Wendy's employees or maintain any specific benefit plan or arrangement.

Prior to the merger, each of the Triarc board of directors and Wendy's board of directors will adopt a resolution so that the disposition by any officer or director of Wendy's who is considered a

covered person of Wendy's for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder of common shares or options or other rights to acquire common shares will constitute an exempt transaction for purposes of Section 16.

Prior to the merger becoming final, Wendy's will ensure that the Wendy's defined benefit pension plans that are to be terminated are not underfunded by an amount in excess of \$10 million as of the closing of the merger.

### **Indemnification and Insurance**

The merger agreement provides that, following the completion of the merger, Wendy's, as the surviving corporation in the merger, will indemnify the current and former directors and officers of Wendy's and its subsidiaries, and certain of their employees who have executed individual indemnity agreements, for all claims arising prior to the completion of the merger until the expiration of the applicable statute of limitations with respect to such claims. Additionally, Wendy's articles of incorporation and regulations after the merger will contain indemnification provisions no less favorable than those contained in the current Wendy's articles of incorporation and regulations prior to the consummation of the merger, which will not be modified in any manner that would adversely affect the rights of the indemnified individuals for a period of six years from the effective time of the merger.

The merger agreement also provides that, following the completion of the merger, Wendy's/Arby's will, and will cause Wendy's to, indemnify and hold harmless all of the Wendy's indemnified parties described above, to the fullest extent permitted by applicable law, in connection with any claims relating to the fact that those individuals are or were directors, officers or employees of Wendy's or any of its subsidiaries including with respect to the merger agreement or any transactions contemplated by it.

The merger agreement also provides that with Triarc's written consent Wendy's may obtain a prepaid directors and officers' tail insurance policy covering the six year period after the merger for acts or omissions occurring at or prior to the merger, on terms not materially less favorable than the current insurance policies provided by Wendy's, as long as Wendy's, as the surviving corporation in the merger, will not be required to spend in any one year period an amount in excess of 250% of the annual premiums paid by Wendy's between September 30, 2007 and September 30, 2008 for such insurance. If Wendy's does not obtain this tail insurance, then Wendy's, as the surviving corporation in the merger, will maintain Wendy's current directors' and officers' insurance policies, or will substitute such policies with the policies of a different insurance provider (as long as such policies are on terms not materially less favorable than the policies of Wendy's currently in effect), covering the six year period after the merger for acts or omissions occurring at or prior to the merger, as long as Wendy's, as the surviving corporation in the merger, will not be required to pay annual premiums in excess of 250% of the last annual premium paid by Wendy's and/or Triarc in respect of such coverage prior to signing of the merger agreement.

### **Amendment; Waiver**

Subject to applicable law, at any time prior to the completion of the merger, any provision of the merger agreement may be amended or waived only if such amendment or waiver is in writing and signed, in the case of an amendment, by Wendy's, Triarc and Green Merger Sub, Inc., or in the case of a waiver, by the party against whom the waiver is to be effective. If after receipt of stockholder or shareholder approval, as the case may be, any such amendment or waiver shall by applicable law or in accordance with the rules and regulations of the NYSE require further approval of the shareholders of Wendy's or the stockholders of Triarc, the effectiveness of such amendment or waiver will be subject to the approval of the shareholders of Wendy's and/or the stockholders of Triarc, as applicable.

### **Governing Law**

The merger agreement is governed by and will be construed in accordance with the laws of the State of Delaware, except to the extent the provisions of the laws of the State of Ohio are mandatorily applicable with respect to the

merger.

## THE VOTING AGREEMENTS

*The following discussion summarizes material provisions of (i) the voting agreement dated as of April 23, 2008, by and among Nelson Peltz and Peter W. May and Triarc, which we refer to as the Triarc voting agreement, and (ii) the voting agreement dated as of April 23, 2008, by and among Trian Partners Master Fund, L.P., Trian Partners GP, L.P., Trian Partners, L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Parallel Fund II, L.P. and Trian Fund Management, L.P., which are collectively referred to as the Trian funds, and Wendy's, which we refer to as the Wendy's voting agreement. A copy of each of the Triarc voting agreement and the Wendy's voting agreement are attached as Annexes J and K, respectively, to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the respective voting agreements and not by this summary or any other information contained in this joint proxy statement/prospectus. We urge you to read each of the voting agreements carefully and in their entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding the merger.*

### **Triarc Voting Agreement**

Pursuant to the Triarc voting agreement, Mr. Peltz and Mr. May have agreed that until the earlier of (i) the termination of the merger agreement in accordance with its terms and (ii) the consummation of the merger, at any meeting of the Triarc stockholders and at every adjournment or postponement thereof, Mr. Peltz and Mr. May will vote (or cause to be voted) the shares of Triarc stock they beneficially own, which as of the Triarc record date represents % of the outstanding shares of Triarc Class A common stock and % of the outstanding shares of Triarc Class B common stock, which as of the Triarc record date represents in the aggregate approximately % of the total voting power of Triarc, together with any shares of Triarc stock that are issued or otherwise acquired by them prior to the termination of the Triarc voting agreement and any shares of Triarc stock for which they have the right to exercise or direct the vote:

in favor of the proposals relating to the adoption of the amendment to Triarc's certificate of incorporation and in favor of the issuance of Wendy's/Arby's common stock required to be issued in the merger;

against the approval of any matter or proposal submitted to the stockholders of Triarc for approval, if approval of

such matter or proposal would result in a breach in any material respect of any covenant, representation or warranty or any other obligation of Triarc under the merger agreement; and

against (a) any merger, rights offering, reorganization, recapitalization or liquidation involving Triarc or any of its subsidiaries (other than the merger contemplated by the merger agreement), (b) a sale or transfer of a material amount of assets or capital stock of Triarc or any of its subsidiaries or (c) any action that is intended, or could reasonably be expected, to materially impede, interfere with, delay, postpone or adversely affect the merger and the other transactions

contemplated  
by the merger  
agreement.

Mr. Peltz and Mr. May have also agreed that until the earlier of (i) the termination of the merger agreement in accordance with its terms and (ii) the consummation of the merger, other than as permitted or required under existing documentation in connection with the grant of a security interest in shares of Triarc stock and any refinancing thereof containing similar terms to those currently in place, Mr. Peltz and Mr. May will not, directly or indirectly:

sell, transfer,  
pledge,  
encumber,  
assign or  
otherwise  
dispose of, or  
enter into any  
contract,  
option or other  
arrangement  
or  
understanding  
with respect to  
the sale,  
transfer,  
pledge,  
encumbrance,  
assignment or  
other  
disposition of  
shares that are  
subject to the  
Triarc voting  
agreement or  
any interest  
contained  
therein;

grant any  
proxies or  
powers of  
attorney or  
enter into a  
voting  
agreement or  
other  
arrangement  
with respect to  
their shares  
that are  
subject to the  
Triarc voting



agreement,  
other than  
pursuant to the  
Triarc voting  
agreement;

enter into,  
or deposit  
their shares  
that are  
subject to  
the Triarc  
voting  
agreement  
into, a  
voting trust  
or take any  
other action  
which  
would, or  
could  
reasonably  
be expected  
to, result in  
a  
diminution  
of the  
voting  
power  
represented  
by any of  
such shares;  
or

commit or  
agree to  
take any of  
the  
foregoing  
actions.

### **Wendy s Voting Agreement**

The Trian funds have agreed that until the earlier of (i) the termination of the merger agreement in accordance with its terms and (ii) the consummation of the merger, at any meeting of the shareholders of Wendy s and at every adjournment or postponement thereof, the Trian funds will vote (or cause to be voted) the Wendy s common shares beneficially owned by the Trian funds that are listed on the schedule to the Wendy s voting agreement, which as of the Wendy s record date represent in the aggregate approximately % of the total voting power of Wendy s, together with any Wendy s common shares that are issued to or otherwise acquired by them prior to the termination of the Wendy s voting agreement and any Wendy s common shares for which any Trian fund has the right to exercise or direct the vote:

in favor of the  
proposal to  
adopt the  
merger

agreement;

against the approval of any matter or proposal submitted to the shareholders of Wendy s for approval, if approval of such matter or proposal would result in a breach in any material respect of any covenant, representation or warranty or any other obligation of Wendy s under the merger agreement; and

against (a) any merger, rights offering, reorganization, recapitalization or liquidation involving Wendy s or any of its subsidiaries (other than the merger), (b) a sale or transfer of a material amount of assets or capital stock of Wendy s or any of its subsidiaries or (c) any action that is intended, or could reasonably be expected, to

materially  
impede,  
interfere with,  
delay, postpone  
or adversely  
affect the  
merger and the  
other  
transactions  
contemplated  
by the merger  
agreement.

The Trian funds have also agreed that until the earlier of (i) the termination of the merger agreement in accordance with its terms and (ii) the consummation of the merger, no Trian fund will directly or indirectly:

sell, transfer,  
pledge,  
encumber,  
assign or  
otherwise  
dispose of, or  
enter into any  
contract,  
option or other  
arrangement  
or  
understanding  
with respect to  
the sale,  
transfer,  
pledge,  
encumbrance,  
assignment or  
other  
disposition of  
shares that are  
subject to the  
Wendy s  
voting  
agreement  
(except that  
Sandell Asset  
Management  
Corp., a joint  
filer of the  
Schedule 13D,  
as amended,  
filed by the  
Trian funds,  
and its

affiliates may  
sell shares) or  
any interest  
contained  
therein;

grant any  
proxies or  
powers of  
attorney or  
enter into a  
voting  
agreement or  
other  
arrangement  
with respect to  
the shares that  
are subject to  
the Wendy s  
voting  
agreement,  
other than  
pursuant to the  
Wendy s  
voting  
agreement;

enter into, or  
deposit the  
shares that are  
subject to the  
Wendy s  
voting  
agreement  
into, a voting  
trust or take  
any other  
action which  
would, or  
could  
reasonably be  
expected to,  
result in a  
diminution of  
the voting  
power  
represented by  
any of the  
shares that are  
subject to the  
Wendy s

voting  
agreement; or

commit or  
agree to take  
any of the  
foregoing  
actions.

Under the Wendy's voting agreement, the Triarc funds will become subject to certain standstill restrictions if the merger agreement is terminated by either party as a result of:

the failure to  
obtain  
Wendy's  
shareholder  
approval to  
adopt the  
merger  
agreement  
and the  
merger;

the failure to  
obtain Triarc  
stockholder  
approval to  
adopt the  
proposals  
relating to the  
adoption of  
the  
amendment to  
Triarc's  
certificate of  
incorporation  
the proposal  
to issue the  
Wendy's/  
Arby's  
common  
stock required  
to be issued  
in the merger;

the total  
number of  
dissenting  
shares  
exceeding  
5% of the  
issued and  
outstanding  
Wendy s  
common  
shares.

Upon the occurrence of an event triggering the standstill restrictions, until the date that is the third anniversary of the date of the termination of the merger agreement, none of the Trian funds will, directly or indirectly, without the prior written consent of the Wendy s board of directors:

acquire, agree to  
acquire,  
propose, seek or  
offer to acquire  
any securities or  
assets of  
Wendy s or any  
of its  
subsidiaries, any  
warrant or  
option to  
purchase such  
securities or  
assets, any  
security  
convertible into  
any such  
securities, or  
any other right  
to acquire such  
securities, other  
than the  
purchase by any  
Trian fund of  
any such  
securities that  
were owned on  
the date of the  
Wendy s voting  
agreement by  
any other person  
that was a  
member of a  
group (within

the meaning of  
Section 13(d)(3)  
of the Exchange  
Act with any  
Trian funds with  
respect to  
Wendy s on the  
date of the  
Wendy s voting  
agreement);

enter, agree to  
enter, propose,  
seek or offer to  
enter into any  
merger, share  
exchange,  
exchange offer,  
liquidation,  
dissolution,  
business  
combination,  
recapitalization,  
restructuring, or  
other  
extraordinary  
transaction  
involving  
Wendy s or any  
of its  
subsidiaries;

make, or in any  
way participate  
or engage in,  
any solicitation  
of proxies or  
consents to vote,  
or seek to advise  
or influence any  
person with  
respect to the  
voting of, any  
voting securities  
of Wendy s,  
other than any  
voting rights  
pursuant to the  
agreement,  
dated as of  
November 4,



2005 by and among Sandell Asset Management Corp. and Trian Fund Management, L.P., and any amendments thereto;

form, join or in any way participate in a group (as defined in Section 13(d)(3) of the Exchange Act) with respect to any voting securities of Wendy s, other than any Trian fund s participation in a group with a member that was a member of a group (as defined in Section 13(d)(3) of the Exchange Act) on the date of the Wendy s voting agreement with such Trian fund with respect to Wendy s;

call, request the calling of, or otherwise seek or assist in the calling of a special meeting of the shareholders of Wendy s;

seek to make, or make, a shareholder proposal at any meeting of the shareholders of Wendy s or make a request for a list of Wendy s shareholders or otherwise acting alone, or in concert with others, seek to control or influence the governance or policies of Wendy s;

disclose any intention, plan or arrangement prohibited by the foregoing;

advise, assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons, other than officers, directors, partners, members, employees, advisors (including without limitation, financial and legal advisors and accountants) and representatives with respect to

the foregoing;

make any request directly or indirectly, to amend or waive any provision of the standstill; or

take any action that would require Wendy's to make a public announcement regarding the possibility of a business combination, merger or other type of transaction described in this paragraph.

The restrictions set forth above will terminate prior to the third anniversary of the event triggering the standstill restrictions upon the occurrence of any of the following events:

the execution by Wendy's or one of its subsidiaries of a definitive agreement with a third party and the transactions provided for in such agreement would result in any other person or group (as defined in Section 13(d)(3) of the Exchange Act) acquiring or

entering into  
a definitive  
agreement  
(approved by  
the Wendy's  
board of  
directors) to  
acquire  
beneficial  
ownership of  
more than  
50% of the  
outstanding  
voting  
securities of  
Wendy's or  
assets of  
Wendy's or  
its  
subsidiaries  
representing  
more than  
50% of the  
consolidated  
earning  
power of  
Wendy's and  
its  
subsidiaries;

any other  
person or  
group (as  
defined in  
Section  
13(d)(3) of  
the  
Exchange  
Act) acquires  
beneficial  
ownership of  
more than  
50% of the  
outstanding  
voting  
securities of  
Wendy's or

assets of  
Wendy s or its  
subsidiaries  
representing  
beneficial  
ownership of  
more than 50%  
of the  
consolidated  
earning power  
of Wendy s and  
its subsidiaries;

the  
commencement  
by any other  
person or group  
(as defined in  
Section 13(d)(3)  
of the Exchange  
Act), other than  
by one or more  
affiliates of the  
Trian funds, of a  
bona fide tender  
or exchange  
offer to acquire  
beneficial  
ownership of  
more than 50%  
of the  
outstanding  
voting securities  
of Wendy s;

any merger,  
consolidation,  
share exchange,  
recapitalization  
or other  
business  
combination,  
the effect of  
which would  
result in the  
current  
shareholders of  
Wendy s failing  
to own a  
majority of the  
outstanding

shares of  
Wendy s; and

any liquidation,  
dissolution or  
sale of all or  
substantially all  
of the assets of  
Wendy s, in each  
case that is  
subject to  
Wendy s  
shareholder  
approval.

**THE AMENDMENT TO TRIARC S CERTIFICATE OF INCORPORATION**

The amendment to Triarc s certificate of incorporation, if approved, will (i) increase the number of authorized shares of Triarc Class A common stock to 1,500,000,000 shares, (ii) convert each issued and outstanding share of Triarc Class B common stock into one share of Wendy s/Arby s common stock and provide that there shall only be one class of common stock of Wendy s/Arby s, (iii) change the name of Triarc to Wendy s/Arby s Group, Inc. , (iv) prohibit the issuance of preferred stock of Wendy s/Arby s to affiliates of Wendy s/Arby s, unless offered ratably to the holders of Wendy s/Arby s common stock, subject to an exception in the case that Wendy s/Arby s is in financial distress and the issuance is approved by the audit committee of Wendy s/Arby s board of directors, (v) amend the definition of Interested Stockholder , which is used in Triarc s current certificate of incorporation in connection with requiring increased stockholder approval thresholds for specified business combination transactions with affiliates, to remove the exception for DWG Acquisition Group L.P., a dissolved partnership formerly controlled by Nelson Peltz and Peter W. May, (vi) provide that Triarc s board of directors shall not have the power or authority to amend, alter or repeal Section 3 of Article I of Wendy s/Arby s bylaws, which provides that the headquarters of the Wendy s brand will be in the greater Columbus, Ohio area for a ten-year period following the completion of the merger and (vii) provide that the purpose of Wendy s/Arby s is to engage in the restaurant business and complementary, incidental and ancillary businesses.

In the judgment of the Triarc board of directors, the amendment is desirable for the following reasons:

The amendment, by committing Triarc to the restaurant business and complementary, incidental and ancillary businesses and creating a single class of common stock will increase investor interest in the combined company and will help Wendy s/Arby s develop into a pure-play best-in-class restaurant company.

The shares of Triarc Class A common stock currently authorized is less than the

total number of shares that will result after the issuance of Wendy's/Arby's common stock to Wendy's shareholders in the merger and the conversion of all outstanding shares of Triarc Class B common stock into shares of Wendy's/Arby's common stock in connection with the merger. Accordingly, Triarc must increase the authorized Triarc Class A common stock in order to have sufficient authorized capital to meet its obligation to issue Wendy's/Arby's common stock to the Wendy's shareholders following the merger. The increased share authorization will also provide greater flexibility in the capital structure of the combined company by allowing it to raise capital that may be necessary to further develop



its business, to fund potential acquisitions, to have shares available for use in connection with stock plans and to pursue other corporate purposes that may be identified by the board of directors.

The change of its corporate name is desirable to reflect the merger with Wendy's. Triarc's board of directors believes that renaming Triarc as

Wendy's/Arby's Group, Inc. will enable industry and financial market participants to more closely associate the company with its two major operating businesses. The new name will allow for further expansion of the companies' businesses, Wendy's and Arby's, but will not adversely affect the products or services offered to customers in

the markets  
presently served.

The amendment ensures that Wendy's brand headquarters will remain in the greater Columbus, Ohio area for at least 10 years unless an amendment to Wendy's/Arby's bylaws is approved by its stockholders, allowing Wendy's and Arby's to operate as independent business units, resulting in stability and minimal intrusion into Wendy's current operations.

Under the merger agreement, approval of the proposals relating to the adoption of the amendments of Triarc's certificate of incorporation is a condition to the consummation of the merger. If the proposals are not approved, the merger will not be consummated even if the merger proposal is approved by the Wendy's shareholders.

Under the merger agreement, Triarc agreed not to pursue stockholder approval of any change to Section 3 of Article I of Wendy's/Arby's bylaws for the 5-year period following the consummation of the merger.

A copy of the form of amendment is attached to this joint proxy statement/prospectus as Annex E.

**COMPARATIVE STOCK PRICES AND DIVIDENDS**

For current stock price information, Triarc stockholders and Wendy's shareholders are urged to consult publicly available sources. The table below presents the closing sales price per share of Triarc Class A common stock, which trades on the NYSE under the symbol TRY, the closing sales price per share of Triarc Class B common stock which trades on the NYSE under the symbol TRY.B, the closing sales price per Wendy's common share, which trades on the NYSE, under the symbol WEN, and the market value of one Wendy's common share on an equivalent per share basis based on the exchange ratio. These prices are presented on four dates:

March 12, 2008, 30 trading days prior to the public announcement of the signing of the merger agreement;

April 17, 2008, 5 trading days prior to the public announcement of the signing of the merger agreement;

April 23, 2008, the last trading day before the public announcement of the signing of the merger agreement; and

May 29, 2008, the latest practicable date before the date of this joint proxy statement/prospectus.

	<b>Triarc Class A common stock (\$)</b>	<b>Triarc Class B common stock (\$)</b>	<b>Wendy's common shares (\$)</b>	<b>Wendy's Equivalent Per Share (1)(\$)</b>
March 12, 2008	7.06	7.26	23.91	30.01
April 17, 2008	6.64	6.86	25.10	28.22
April 23, 2008	6.30	6.50	25.32	26.78
May 29, 2008	7.03	7.01	29.78	29.88

- (1) The equivalent data per Wendy's common share has been determined by multiplying the closing price on the applicable date of one share of Class A common stock by 4.25.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Triarc stockholders or Wendy's shareholders in determining whether to approve the proposals relating to the merger. Triarc stockholders and Wendy's shareholders are urged to obtain current market quotations for Triarc Class A and Class B common stock and Wendy's common shares and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference herein before voting at the annual or special meeting, as the case may be.

### **Market Prices**

The following table sets forth the range of the reported high and low per share sales prices per share of Triarc Class A common stock, Triarc Class B common stock, and Wendy's common shares, all as traded on the NYSE, for the calendar quarters indicated.

	Triarc Class A common stock(\$)		Triarc Class B common stock(\$)		Wendy s common shares\$(1)	
	High	Low	High	Low	High	Low
<b>Fiscal year ended December 31, 2006:</b>						
First Quarter	18.50	16.44	17.48	14.80	66.35	53.90
Second Quarter	18.70	15.60	17.84	14.55	63.65	56.25
Third Quarter	17.70	14.35	16.50	12.86	67.19	57.54
Fourth Quarter	22.42	16.28	20.56	14.50	35.95	31.75
<b>Fiscal year ended December 30, 2007:</b>						
First Quarter	21.99	18.13	20.55	16.65	34.54	30.29
Second Quarter	19.74	15.64	18.99	15.25	42.22	30.81
Third Quarter	16.22	12.17	16.90	11.38	39.22	29.56
Fourth Quarter	14.50	7.89	15.00	7.82	35.14	25.94
<b>Fiscal year ending December 28, 2008:</b>						
First Quarter	9.82	6.47	10.11	6.76	26.97	22.36
Second Quarter (through and including May 29, 2008)	7.21	5.88	7.91	5.90	30.43	22.18

- (1) Reflects the spin-off of Wendy s remaining ownership interest in Tim Hortons Inc. on September 29, 2006.

#### Dividends and Other Distributions

Triarc paid aggregate cash dividends of \$0.32 per share on Triarc Class A common stock and \$0.36 per share on Triarc Class B common stock in 2007. In accordance with the certificate of designation for Class B common stock, and resolutions adopted by the board of directors on June 5, 2007, Triarc Class B common stock was entitled, through December 30, 2007, to receive regular quarterly cash dividends equal to at least 110% of any regular quarterly cash dividends paid on Triarc Class A common stock. However, the Triarc board of directors subsequently determined that for the first and second fiscal quarters of 2008 it would continue to pay regular quarterly cash dividends at that higher rate on Triarc Class B common stock when regular quarterly cash dividends are paid on Triarc Class A common stock. Thereafter, each share of Class B common stock is entitled to at least 100% of the regular quarterly cash

dividend paid on each share of Triarc Class A common stock. In addition, Triarc Class B common stock has a \$0.01 per share preference in the event of any liquidation, dissolution or winding up of Triarc and, after each share of Triarc Class A common stock also receives \$0.01 per share in any such liquidation, dissolution or winding up, Triarc Class B common stock would thereafter participate equally on a per share basis with Triarc Class A common stock in any remaining assets of Triarc.

On March 14, 2008, Triarc paid regular quarterly cash dividends of \$0.08 and \$0.09 per share on Triarc Class A common stock and Triarc Class B common stock, respectively, to holders of record on March 1, 2008. On May 8, 2008, Triarc declared quarterly cash dividends of \$0.08 and \$0.09 per share on Triarc Class A common stock and Triarc Class B common stock, respectively, payable on June 16, 2008 to holders of record as of June 2, 2008. In addition, on April 4, 2008, Triarc paid a special dividend on its Triarc Class A common stock and Triarc Class B common stock consisting of 0.106028 shares of Deerfield Capital Corp. common stock for each share of Triarc Class A common stock outstanding and each share of Triarc Class B common stock outstanding to holders of record on March 29, 2008. This dividend represented the distribution of 9,629,368 shares of Deerfield Capital Corp. common stock Triarc had received in connection with the sale of its majority interest in Deerfield, an asset management firm, to Deerfield Capital Corp. and all other shares of Deerfield Capital Corp. common stock held by Triarc.

Wendy s paid aggregate cash dividends of \$0.46 per share in 2007. In February 2007, Wendy s announced that based on its cash position and strategic direction, it intended to increase its aggregate annual common stock dividend rate by 47% to \$0.50 per share from the aggregate annual

rate of \$0.34 per share established in the fourth quarter of 2006 following the spin-off of Tim Hortons Inc. Prior to the spin-off, Wendy's aggregate annual common stock dividend rate had been \$0.68 per share. On May 19, 2008, Wendy's paid a cash dividend of \$0.125 per share to shareholders of record as of May 5, 2008.

There can be no assurance that any regular quarterly cash dividends will be declared or paid by Wendy's/Arby's or the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of Wendy's/Arby's board of directors and will be based on such factors as earnings, financial condition, cash requirements and other factors. See Risk Factors Risk Factors Relating to the Merger There can be no assurance regarding whether or to what extent Wendy's/Arby's will pay dividends on its common stock in the future.

**INFORMATION ABOUT THE COMPANIES**

**Triarc Companies, Inc.**

1155 Perimeter Center West  
Atlanta, Georgia 30338  
(678) 514-4100

Triarc is a holding company and, through its subsidiary Arby's Restaurant Group, Inc., is the franchisor of Arby's® restaurants. Arby's is the second largest quick service sandwich chain in the U.S. (according to *QSR* magazine) and specializes in roast beef and Market Fresh® premium sandwiches, subs, wraps and salads. As of April 27, 2008, the Arby's restaurant system consisted of 3,700 restaurants of which 1,159 were company-owned and operated. Of the 2,541 restaurants owned by 462 franchisees, 2,419 are operated within the U.S. and 122 are operated outside of the U.S., principally in Canada.

Arby's opened its first restaurant in Boardman, Ohio in 1964. Triarc purchased its Arby's company-owned restaurants principally through the acquisitions of Sybra, Inc. in December 2002 and the RTM Restaurant Group in July 2005.

For more information on Triarc, see [Where You Can Find More Information](#) beginning on page 216.

**Wendy's International, Inc.**

4288 West Dublin-Granville Road  
Dublin, OH 43017-0256  
(614) 764-3100

Wendy's International, Inc. was incorporated in 1969 under the laws of the State of Ohio. Wendy's is primarily engaged in the business of operating, developing and franchising a system of distinctive quick service restaurants serving high quality food. At March 30, 2008, there were 6,622 Wendy's restaurants in operation in the United States and in 19 other countries and territories. Of these restaurants, 1,407 were operated by Wendy's and 5,215 by Wendy's franchisees.

On March 29, 2006, Wendy's completed its initial public offering of Tim Hortons Inc. A total of 33.4 million shares of Tim Hortons were offered at an initial per share price of \$23.162. The shares sold in the initial public offering represented 17.25% of total Tim Hortons shares issued and outstanding and Wendy's retained the remaining 82.75%. On September 29, 2006, Wendy's completed the spin-off of its remaining 82.75% ownership in Tim Hortons. On November 28, 2006 and July 29, 2007, Wendy's completed the sales of Baja Fresh and Cafe Express, respectively.

For more information on Wendy's, see [Where You Can Find More Information](#) beginning on page 216.



**TRIARC ANNUAL MEETING**

**Date, Time and Place**

These proxy materials are delivered in connection with the solicitation by Triarc's board of directors of proxies to be voted at the Triarc annual meeting, which is to be held at in at . On or about , 2008, Triarc commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy to its stockholders entitled to vote at the meeting.

**Purpose of the Triarc Annual Meeting**

At the Triarc annual meeting, Triarc stockholders will be asked:

to adopt the amendment to Triarc's certificate of incorporation to increase the authorized number of shares of Triarc Class A common stock, in connection with the merger (Item 1 on the proxy card);

to adopt the amendment to Triarc's certificate of incorporation to convert each issued and outstanding share of Triarc Class B common stock into one share of Wendy's/Arby's common stock and provide that there shall only be one class of authorized common stock of Wendy's/Arby's, in connection

with the merger  
(Item 2 on the  
proxy card);

to adopt certain  
additional  
amendments to  
Triarc's  
certificate of  
incorporation in  
connection with  
the merger, to:

(a) change the  
name of Triarc  
to

Wendy's/Arby's  
Group, Inc.,

(b) prohibit the  
issuance of  
preferred stock  
of

Wendy's/Arby's  
to affiliates of

Wendy's/Arby's  
unless offered  
ratably to the  
holders of

Wendy's/Arby's  
common stock,  
subject to an  
exception in the  
event that

Wendy's/Arby's  
is in financial  
distress and the  
issuance is  
approved by the  
audit committee  
of

Wendy's/Arby's  
board of  
directors, (c)

amend the  
definition of

Interested  
Stockholder ,  
which is used in  
the certificate of  
incorporation in  
connection with  
requiring

increased stockholder approval thresholds for transactions with affiliates, to remove the exception for DWG Acquisition Group L.P., a dissolved partnership formerly controlled by Nelson Peltz and Peter W. May, (d) provide that Wendy s/Arby s board of directors shall not have the power or authority to amend, alter or repeal Section 3 of Article I of the Wendy s/Arby s bylaws, which provides that the headquarters of the Wendy s brand will be in the greater Columbus, Ohio area for a ten-year period following the completion of the merger, and (e) provide that the purpose of Wendy s/Arby s is to engage in the restaurant business and complementary, incidental and ancillary businesses (Item

3 on the proxy card).

(A copy of Triarc's current certificate of incorporation and a copy of the form of amendment to Triarc's certificate of incorporation described above are attached as Annexes D and E, respectively, to this joint proxy statement/prospectus. For more details about the proposed amendment, see "The Amendment to Triarc's Certificate of Incorporation.")

to approve the issuance of Wendy's/Arby's common stock in the merger (Item 4 on the proxy card);

to approve any motion to adjourn the Triarc annual meeting to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the proposals related to the merger (Item 5 on the proxy card);

to elect twelve directors to hold office as specified in this joint proxy statement/prospectus (Item 6 on the proxy card);

to approve an amendment to Triarc's Amended and Restated 2002 Equity Participation Plan to increase the number of shares reserved for issuance under the plan by an additional 7,400,000 shares of Triarc Class B common stock, prohibit the repricing of outstanding awards without prior

stockholder approval  
and eliminate the  
ability of Triarc to  
grant reload option  
awards or stock  
options or SARs with  
exercise prices below  
fair market value on  
the date of grant  
(Item 7 on the proxy  
card);

to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2008 (Item 8 on the proxy card); and

to conduct other business properly raised before the meeting and any adjournment or postponement of the meeting.

**Each of the first four proposals listed above relating to the merger is conditioned upon approval of each of the other three and the approval of each such proposal is required for completion of the merger.** None of the three proposals relating to the adoption of the amendment to Triarc's certificate of incorporation or the proposal to issue Wendy's/Arby's common stock in the merger will be implemented unless all four proposals related to the merger are approved by the Triarc stockholders and the merger is completed.

**Triarc Record Date; Stock Entitled to Vote**

The close of business on , 2008, which we refer to as the Triarc record date, has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Triarc annual meeting or any adjournments or postponements of the Triarc annual meeting.

As of the Triarc record date the following shares were outstanding and entitled to vote:

<b>Designation</b>	<b>Outstanding</b>	<b>Class Vote per Share(1)</b>	<b>Votes per Share</b>
Class A common stock		1.0000	1.0000
Class B common stock		1.0000	0.1000

(1)

Holders of Triarc Class A common stock will be entitled to a class vote on Proposal 1 (relating to the adoption of the amendment to Triarc s certificate of incorporation to increase the number of authorized shares of Triarc Class A common stock to 1,500,000,000 in connection with the merger), and holders of Triarc Class B common stock will be entitled to a class vote on Proposal 2 (relating to the adoption of the amendment to Triarc s certificate of incorporation to convert each issued and outstanding share of Triarc Class B common stock into one share of Wendy s/Arby s common stock and to provide that there shall only be one class of authorized common stock of Wendy s/Arby s).

The relative voting power of Triarc s different classes of voting stock is set forth in Triarc s certificate of incorporation.

A complete list of stockholders entitled to vote at the Triarc annual meeting will be available for examination by any Triarc stockholder at Triarc's headquarters, 1155 Perimeter Center West, Atlanta, Georgia, 30338, for purposes pertaining to the Triarc annual meeting, during normal business hours for a period of ten days before the Triarc annual meeting, and at the time and place of the Triarc annual meeting.

**Attendance at the Triarc Annual Meeting**

Only holders of Triarc Class A common stock, and holders of Triarc Class B common stock, at the close of business on , 2008, their authorized representatives and guests of Triarc will be able to attend the Triarc annual meeting. For your comfort and security, admission to the Triarc annual meeting will be by ticket only. If you are a registered stockholder (your shares are held in your name) and plan to attend the Triarc annual meeting, please check the appropriate box on the enclosed proxy card. Your admission ticket can be detached from the bottom portion of the proxy card. If you are a beneficial owner (your shares are held in the name of a bank, broker or other holder of record) and plan to attend the Triarc annual meeting, your admission ticket is the left side of your voting information form. In addition, you can obtain an admission ticket in advance by writing to Corporate Secretary, Triarc Companies, Inc., 1155 Perimeter Center West, Atlanta, Georgia 30338. Please be sure to enclose proof of ownership, such as a bank or brokerage account statement or a letter from the bank or broker verifying such ownership. Stockholders who do not obtain tickets in advance may obtain them upon verification of ownership at the registration desk on the day of the Triarc annual meeting.



Tickets may be issued to others at Triarc's discretion.

## **Quorum**

In order to carry on the business of the meeting, Triarc must have a quorum. The presence, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast at the meeting will constitute a quorum. Broker non-votes and the shares as to which a stockholder abstains are included for purposes of determining whether a quorum of shares is present at the meeting. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner.

## **Votes Required**

### ***Required Vote to Adopt the Amendment to Triarc's Certificate of Incorporation to Increase the Number of Authorized Shares of Class A common stock (Proposal 1; Item 1 on the Proxy Card)***

The affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock entitled to vote at the Triarc annual meeting or any adjournment or postponement thereof (for purposes of the class vote, holders of Triarc Class A common stock have one full vote for each share of that stock), voting together as a separate class, and the affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual meeting or any adjournment or postponement thereof (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, are required to adopt the amendment to Triarc's certificate of incorporation to increase the number of authorized shares of Triarc Class A common stock.

### ***Required Vote to Adopt the Amendment to Triarc's Certificate of Incorporation to convert each issued and outstanding share of Triarc Class B common stock into a share of Wendy's/Arby's common stock and provide that Wendy's/Arby's common stock shall be the sole class of authorized common stock of Wendy's/Arby's, in connection with the merger (Proposal 2; Item 2 on the Proxy Card)***

The affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class B common stock entitled to vote at the Triarc annual meeting or any adjournment or postponement thereof (for purposes of the class vote, holders of Triarc Class B common stock have one full vote for each share of that stock), voting together as a separate class, and the affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual meeting or any adjournment or postponement thereof (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, are required to adopt the amendment to Triarc's certificate of incorporation to convert each issued and outstanding share of Triarc Class B common stock into a share of Wendy's/Arby's common stock and provide that there shall only be one class of authorized common stock of Wendy's/Arby's, in connection with the merger.

### ***Required Vote to Adopt the Amendment to Triarc's Certificate of Incorporation (Proposal 3; Item 3 on the Proxy Card)***

The affirmative vote of a majority of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual

meeting or any adjournment or postponement thereof (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, is required to adopt certain additional amendments to Triarc's certificate of incorporation to: (a) change the name of Triarc to Wendy's/Arby's Group, Inc., (b) prohibit the issuance of preferred stock of Wendy's/Arby's to affiliates of Wendy's/Arby's unless offered ratably to the holders of Wendy's/Arby's common stock, subject to an exception in the event that Wendy's/Arby's is in financial distress and the issuance is approved by the audit committee of Wendy's/Arby's board of directors, (c) amend the definition of Interested Stockholder, which is used in the certificate of incorporation in connection with requiring increased stockholder approval thresholds for transactions with affiliates, to remove the exception for DWG Acquisition Group L.P., a dissolved partnership formerly controlled by Nelson Peltz and Peter W. May, (d) provide that Wendy's/Arby's board of directors shall not have the power or authority to amend, alter or repeal Section 3 of Article I of the Wendy's/Arby's bylaws, which provides that the headquarters of the Wendy's brand will be in the greater Columbus, Ohio area for a ten-year period following the completion of the merger, and (e) provide that the purpose of Wendy's/Arby's is to engage in the restaurant business and complementary, incidental or ancillary complementary businesses.

***Required Vote to Approve the Issuance of Wendy's/Arby's Common Stock in the Merger (Proposal 4; Item 4 on the Proxy Card)***

The affirmative vote of a majority of the votes cast on the proposal by holders of shares of Triarc Class A common stock and Triarc Class B common stock (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, is required to approve the issuance of Wendy's/Arby's common stock in the merger to Wendy's shareholders, provided that the total votes cast on the proposal represent over 50% of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock (for these purposes, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, entitled to vote on the proposal.

***Required Vote to Approve an Adjournment of the Triarc annual meeting (Proposal 5; Item 5 on the Proxy Card)***

If necessary, approval of a proposal to adjourn the Triarc annual meeting for the purpose of, among other things, soliciting additional proxies requires the affirmative vote of the holders of a majority of the voting power of the shares Triarc Class A common stock and Triarc Class B Common stock present in person or represented by proxy and entitled to vote at the Triarc annual meeting, (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class whether or not a quorum is represented.

***Required Vote to Elect the Directors (Proposal 6; Item 6 on the Proxy Card)***

The affirmative vote of a plurality of the total voting power of votes cast by holders of shares of Triarc Class A common stock and Triarc Class B common stock (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock), voting together as a single class, is required to elect the twelve nominees as directors.

***Required Vote to Adopt the Amendment to the Triarc's Amended and Restated 2002 Equity Participation Plan (Proposal 7; Item 7 on the Proxy Card)***

The affirmative vote of a majority of the votes cast on the proposal by holders of shares of Triarc Class A common stock and Triarc Class B common stock (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A



common stock have one full vote for each share of that stock), voting together as a single class, is required to approve the proposed amendment to the Amended and Restated 2002 Equity Participation Plan provided that the total votes cast on the proposal represent over 50% of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock (for these purposes, holders of Triarc Class B common stock are considered to have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class, entitled to vote on the proposal.

***Required Vote to Ratify the Appointment of Triarc's Independent Registered Public Accounting Firm (Proposal 8; Item 8 on the Proxy Card)***

The affirmative vote of a majority of the votes cast on the proposal by holders of shares of Triarc Class A common stock and Triarc Class B common stock and entitled to vote (for purposes of this vote, holders of Triarc Class B common stock have 1/10 vote for each share of that stock and holders of Class A common stock have one full vote for each share of that stock), voting together as a single class is required to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2008.

***Treatment of Abstentions, Broker Non-Votes, Not Voting and Incomplete Proxies***

If a Triarc stockholder abstains from voting on any proposal, it will have the same effect as a vote against that proposal, except for Proposals 4, 6 and 7 where it will have no effect. Broker non-votes will have the effect of a vote against Proposals 1, 2 and 3. Broker non-votes will not be included in the tabulation of the voting results on Proposal 4 and 7. If a Triarc stockholder does not vote, it will have no effect with respect to Proposals 5, 6 and 8 and will have the effect of a vote against Proposals 1, 2 and 3. If a proxy is returned to Triarc without indication as to how to vote, the Triarc stock represented by that proxy will be considered to be voted in favor of all matters for consideration at the Triarc annual meeting.

**Voting by Triarc Directors and Executive Officers**

On the Triarc record date, Messrs. Peltz and May, directors of Triarc, were entitled to vote shares of Triarc Class A common stock, representing approximately % of outstanding shares of Triarc Class A common stock and shares of Triarc Class B common stock, representing approximately % of outstanding shares of Class B common stock, representing, in the aggregate approximately % of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual meeting. Pursuant to a voting agreement with respect to the merger entered into with Triarc on April 23, 2008, Messrs. Peltz and May have agreed, subject to the terms of the voting agreement, to vote these shares in favor of Proposals 1, 2, 3 and 4. For more details about the voting agreement, see The Voting Agreements Triarc Voting Agreement. Triarc has been informed that Messrs. Peltz and May will also vote these shares in accordance with the recommendation of the Triarc board of directors, in favor of Proposals 5, 6, 7 and 8.

On the Triarc record date, directors and executive officers of Triarc and their affiliates (excluding Messrs. Peltz and May) owned and were entitled to vote shares of Triarc Class A common stock, representing of the outstanding shares of Triarc Class A common stock, and shares of Triarc Class B common stock, representing of the outstanding shares of Triarc Class B common stock, and representing in the aggregate approximately of the total voting power of the outstanding shares of Triarc Class A common stock and Triarc Class B common stock entitled to vote at the Triarc annual meeting.

**Voting of Proxies; Revocability of Proxies**

When a proxy is returned properly dated and signed, the shares represented thereby will be voted by the persons named as proxies in accordance with each stockholder's directions. Stockholders may specify their choices by marking the appropriate boxes on the enclosed proxy. Triarc stockholders may



also choose to vote electronically by accessing the internet site or by using the toll-free telephone number stated on the form of proxy. Without affecting any vote previously taken, the proxy may be revoked by the stockholder by giving notice of revocation to Triarc in writing, by accessing the internet site, by using the toll-free telephone number stated on the form of proxy, or by attending the annual meeting and revoking the earlier vote or proxy. A stockholder may also change his or her vote by executing and returning to Triarc a later-dated proxy, by a later-dated electronic proxy through the internet site, by using the toll-free telephone number stated on the form of proxy, or by voting at the annual meeting. All properly executed proxies received by the board of directors, and properly authenticated electronic proxies recorded through the internet or by telephone, will be voted as directed by the stockholder. Under Triarc's By-Laws, business transacted at the Triarc annual meeting is confined to the purposes stated in this joint proxy statement/prospectus. The proxy being solicited does, however, convey discretionary authority to the persons named therein as proxies to vote on matters incident to the conduct of the Triarc annual meeting.

**Every Triarc stockholder's vote is important. Accordingly, each Triarc stockholder should sign, date and return the enclosed proxy card promptly or otherwise submit their proxy by using the toll-free number or visiting the website listed on the proxy card if eligible to do so, whether or not planning to attend the Triarc annual meeting in person.**

### **Solicitation of Proxies**

This solicitation is made on behalf of the Triarc board of directors. Triarc and Wendy's will generally each pay one-half of the cost and expenses of printing and mailing this joint proxy statement/prospectus and all fees paid to the SEC. Triarc will pay the costs of soliciting and obtaining the proxies of Triarc stockholders, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by Triarc's directors, officers and employees by mail, telephone, fax, personal interviews or other methods of communication. Triarc has engaged the firm of Innisfree M&A Incorporated to assist Triarc in the distribution and solicitation of proxies and will pay Innisfree M&A Incorporated an estimated fee of . Wendy's will pay the costs of soliciting and obtaining its proxies and all other expenses related to the Wendy's special meeting.

### **Householding of Annual Meeting Materials**

Some banks, brokers and other nominees are participating in the practice of "householding" proxy statements and annual reports. This means that beneficial owners of Triarc Class A common stock or Triarc Class B common stock who share the same address or household may not receive separate copies of this proxy statement and Triarc's 2007 Annual Report. Triarc will promptly deliver an additional copy of either document to you if you write or call: Triarc Companies, Inc., 1155 Perimeter Center West, Atlanta, GA 30338, Attention: Corporate Secretary; Telephone: (678) 514-4100.

Stockholders may also call or write to Triarc at the above address or contact Triarc's transfer agent, American Stock Transfer & Trust Company at 59 Maiden Lane, New York, NY 10038, (800) 937-5449 or (718) 921-8124 if they wish to receive a separate annual report or proxy statement either now or in the future.

If you and other stockholders of record with whom you share an address currently receive multiple copies of Triarc's Annual Report and proxy statement, or if you hold stock in more than one account and, in either case, you wish to receive only one copy of each of these documents for your household, you may contact Triarc's transfer agent at the above address or through its website at [www.amstock.com](http://www.amstock.com).

### **Security Ownership of Certain Beneficial Owners**

The following table sets forth the beneficial ownership as of April 21, 2008 by each person known by Triarc to be the beneficial owner of more than 5% of the outstanding shares of Triarc Class A common stock and/or Triarc Class B

common stock (constituting the only classes of voting

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capital stock of Triarc), each director of Triarc and nominee for director of Triarc, each of Triarc's Named Executive Officers (as defined in the Introduction to Summary Compensation Table below) and all Triarc directors and executive officers as a group. Except as otherwise indicated, each person has sole voting and dispositive power with respect to such shares.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership				Percentage of Class Beneficially Owned		Percentage of Total Voting Power of Outstanding Class A and Class B Stock(1)
	Triarc Class A		Triarc Class B		Triarc Class A	Triarc Class B	
Nelson Peltz 280 Park Avenue New York, NY 10017	10,608,515	(2)(3)(4)	13,818,049	(2)(3)(4)	36.7 %	21.6 %	34.0 %
Peter W. May 280 Park Avenue New York, NY 10017	10,712,565	(2)(3)(4)	13,607,184	(2)(3)(4)	37.1 %	21.3 %	34.2 %
RS Investment Management Co. LLC 388 Market Street, Suite 200 San Francisco, CA 94111		(5)	7,375,340	(5)	(5)	11.5 %	2.1 %
Wachovia Corporation One Wachovia Center Charlotte, NC 28288-0137	1,446,739	(6)	5,568,091	(6)	5.0 %	8.7 %	5.7 %
Advisory Research, Inc. 180 North Stetson Street, Suite 5500 Chicago, IL	3,865,768	(7)	5,969,137	(7)	13.4 %	9.3 %	12.6 %



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60601							
Cardinal Capital Management, LLC One Greenwich Office Park Greenwich, CAT 06831	1,562,898	(8)		(8)	5.4 %	(8)	4.4 %
Keeley Asset Management Corp. 401 South LaSalle Street Chicago, IL 60605	3,140,304	(9)		(9)	10.9 %	(9)	8.9 %
Reed Conner & Birdwell, LLC 11111 Santa Monica Blvd., Suite 1700 Los Angeles, CA 90025		(10)	5,321,287	(10)	(10)	8.3 %	1.5 %
Vaughan Nelson Investment Management, LP 600 Travis Street, Suite 6300 Houston, TX 77002		(11)	4,177,347	(11)	(11)	6.5 %	1.2 %
Barclays Global Investors, NA 45 Fremont Street, 17th Floor San Francisco, CA 94105		(12)	3,302,451	(12)	(12)	5.2 %	*
Hugh L. Carey	49,248		98,496		*	*	*
Clive Chajet	43,858	(13)	90,564	(13)	*	*	*
Edward P. Garden			194,370		*	*	*

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Joseph A. Levato	50,369		73,536		*	*	*
David E. Schwab II	69,099		111,950		*	*	*
Roland C. Smith			290,074	(14)	*	*	*
Raymond S. Troubh	59,000		118,000		*	*	*
Gerald Tsai, Jr.	14,000		28,000		*	*	*
Russell V. Umphenour, Jr.	25,405		3,410,743		*	5.3 %	1.0 %
Jack G. Wasserman	31,000		58,000		*	*	*
Thomas A. Garrett			1,187,098	(15)	*	1.8 %	*
Stephen E. Hare			73,667	(16)	*	*	*
Sharron L. Barton			234,485	(17)	*	*	*
Nils H. Okeson			46,667	(18)	*	*	*
Francis T. McCarron	39,135		193,364		*	*	*
Brian L. Schorr	174,588	(19)	600,747	(19)	*	*	*
Directors and Executive Officers as a group (19 persons)	11,063,294		19,673,279		38.0 %	30.1 %	35.8 %

\* Less  
than  
1%

(1) Based on total votes that may be cast at the meeting. Excludes shares issuable upon the exercise of vested stock options that are included in the reported beneficial ownership numbers. (See the table on page 111 below).

(2) Triarc is informed that:  
(i) Mr. Peltz has pledged 5,684,249 shares of Triarc Class A common stock and 6,234,889 shares of Triarc Class B common stock to a financial institution to secure loans made to him; and (ii) Mr. May has pledged 3,604,648 shares of Triarc Class A common stock and 4,612,945 shares of Triarc Class B common stock owned by him

to a financial institution to secure loans made to him.

- (3) Includes (x) in the case of Mr. Peltz, (i) 23,550 shares of Triarc Class A common stock and 47,100 shares of Triarc Class B common stock owned by a family limited partnership of which Mr. Peltz is a general partner, (ii) 200 shares of Triarc Class A common stock and 400 shares of Triarc Class B common stock owned by two minor children of Mr. Peltz, and (iii) 238,915 shares of Triarc Class B common stock owned by the Peltz Family Foundation and (y) in the case of Mr. May, 127,800 shares of Triarc Class A common stock and 75,550 shares of Triarc Class B common stock owned by the

Leni and Peter  
May Family  
Foundation.  
Messrs. Peltz  
and May  
disclaim  
beneficial  
ownership of  
these shares.

- (4) Prior to July 2004, certain shares of Triarc Class A common stock and Triarc Class B common stock were owned by DWG Acquisition Group, L.P. ( DWG Acquisition ), of which Messrs. Peltz and May were the sole partners. In July 2004, for personal estate planning purposes, DWG Acquisition was dissolved and the shares owned by DWG Acquisition were distributed to Messrs. Peltz and May. In connection with the dissolution of DWG Acquisition, Messrs. Peltz and May

entered into a voting agreement, pursuant to which Messrs. Peltz and May agreed not to vote certain shares of Triarc Class A common stock or Triarc Class B Common stock held by them or their affiliates without the prior approval of both parties. Accordingly, the information set forth in the table above with respect to Messrs. Peltz and May aggregates their respective ownership interests.

- (5) The information set forth herein with respect to RS Investment Management Co. LLC ( RS Investment Management ), RS Partners Fund ( RS Partners ), The Guardian Life Insurance Company of America ( Guardian Life ) and Guardian

Investor Services ( Guardian Investor, and, together with RS Investment Management, RS Partners, and Guardian Life, RS ) is based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 8, 2008.

According to the Schedule 13G/A, RS Investment Management is a registered investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Triarc Class B common stock. No individual client s holdings other than the holdings of RS Partners, exceeds more than 5% of the outstanding Triarc Class B common stock.

According to the Schedule 13G/A, Guardian Life is an insurance company and the parent company of Guardian Investor, a registered investment advisor, a registered broker-dealer and the parent of RS Investment Management. The Schedule 13G/A did not contain any information regarding beneficial ownership by RS of shares of Triarc Class A common stock.

- (6) The information set forth herein with respect to Wachovia Corporation ( Wachovia ) is based solely on information contained in a Schedule 13G and a Schedule 13G/A filed with the Securities and Exchange Commission on February 4, 2008. According to the Schedule



13G and the  
Schedule  
13G/A,  
Wachovia has  
(a) sole voting  
power over  
1,446,739  
shares of  
Triarc Class A  
common stock,  
sole  
dispositive  
power over  
1,434,628  
shares of  
Triarc Class A  
common stock,  
and shared  
dispositive  
power over  
6,121 shares of  
Triarc Class A  
common stock,  
and (b) sole  
voting power  
over 5,568,091  
shares of  
Triarc Class B  
common stock  
and sole  
dispositive  
power over  
5,558,701  
shares of  
Triarc Class B  
common stock.  
According to  
the Schedule  
13G and the  
Schedule  
13G/A,  
Wachovia  
made those  
filings on  
behalf of its  
subsidiaries,  
Evergreen  
Investment  
Management  
Company,  
LLC, and

Wachovia  
Bank, N.A.

- (7) The information set forth herein with respect to Advisory Research, Inc., a registered investment advisor, is based solely on information contained in two Schedule 13Gs filed with the Securities and Exchange Commission on February 14, 2008.
- (8) The information set forth herein with respect to Cardinal Capital Management, LLC ( Cardinal Capital ) is based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2008. According to the Schedule 13G/A, Cardinal Capital, a registered investment adviser, has sole voting

power over  
872,900 shares  
of Triarc Class  
A common  
stock and sole  
dispositive  
power over  
1,562,898  
shares of  
Triarc Class A  
common stock.  
The Schedule  
13G did not  
contain any  
information  
regarding  
beneficial  
ownership by  
Cardinal  
Capital of  
shares of  
Triarc Class B  
common stock.

- (9) The information set forth herein with respect to Keeley Asset Management Corp. ( Keeley Asset Management ), is based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2007. According to the Schedule 13G/A, Keeley Asset Management, a registered investment

advisor, has the sole voting power over 2,948,749 shares of Triarc Class A common stock and the sole dispositive power over 3,140,304 shares of Triarc Class A common stock. The Schedule 13G/A did not contain any information regarding beneficial ownership by Keeley of shares of Triarc Class B common stock.

- (10) The information set forth herein with respect to Reed Conner & Birdwell, LLC ( RCB ), a registered investment advisor, is based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2008. The Schedule 13G/A did not contain any information

regarding  
beneficial  
ownership by  
RCB of shares  
of Triarc Class  
A common  
stock.

- (11) The information set forth herein with respect to Vaughan Nelson Investment Management, L.P. ( Vaughan Nelson ), is based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 14, 2008. According to the Schedule 13G, Vaughan Nelson, a registered investment advisor, and Vaughan Nelson Investment Management, Inc, its general partner, have sole voting power over 2,128,009 shares of Triarc Class B common stock, sole dispositive power over 2,579,849

shares of  
Triarc Class B  
common stock,  
and shared  
dispositive  
power over  
1,597,498  
shares of  
Triarc Class B  
common stock.  
The Schedule  
13G did not  
contain any  
information  
regarding  
beneficial  
ownership by  
Vaughan  
Nelson of  
shares of  
Triarc Class A  
common stock.

- (12) The  
information set  
forth herein  
with respect to  
Barclays  
Global  
Investors, NA  
( Barclays ), is  
based solely  
on information  
contained in a  
Schedule 13G  
filed with the  
Securities and  
Exchange  
Commission  
on February 6,  
2008.  
According to  
the Schedule  
13G, Barclays  
has sole voting  
power over  
1,217,027  
shares of  
Triarc Class B  
common stock  
and sole

dispositive  
power over  
1,452,675  
shares of  
Triarc Class B  
common stock;  
Barclays  
Global Fund  
Advisors has  
sole voting  
power over  
1,258,386  
shares of  
Triarc Class B  
common stock  
and sole  
dispositive  
power over  
1,785,340  
shares of  
Triarc Class B  
common stock;  
and Barclays  
Global  
Investors, Ltd.  
has sole  
dispositive  
power over  
64,436 shares  
of Triarc Class  
B common  
stock. The  
Schedule 13G  
did not contain  
any  
information  
regarding  
beneficial  
ownership of  
shares of  
Triarc Class A  
common stock.

- (13) Includes 1,300  
shares of  
Triarc Class A  
common stock  
and 2,600  
shares of  
Triarc Class B  
common stock



owned by Mr. Chajet's wife, as to which shares Mr. Chajet disclaims beneficial ownership.

- (14) Includes 33,334 restricted shares of Triarc Class B common stock that may be voted by Mr. Smith. See the table entitled Outstanding Equity Awards at Fiscal Year-End below.
- (15) Includes 15,000 restricted shares of Triarc Class B common stock that may be voted by Mr. Garrett. See the table entitled Outstanding Equity Awards at Fiscal Year-End below.
- (16) Includes 12,000 restricted shares of Triarc Class B common stock that may be voted by Mr. Hare. See the

table entitled  
Outstanding  
Equity Awards  
at Fiscal  
Year-End  
below.

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- (17) Includes 5,000 restricted shares of Triarc Class B common stock that may be voted by Ms. Barton. See the table entitled Outstanding Equity Awards at Fiscal Year-End below.
- (18) Includes 10,000 restricted shares of Triarc Class B common stock that may be voted by Mr. Okeson. See the table entitled Outstanding Equity Awards at Fiscal Year-End below.
- (19) Includes 100 shares of Triarc Class A common stock and 400 shares of Triarc Class B common stock owned by minor children of

Mr. Schorr,  
as to which  
shares Mr.  
Schorr  
disclaims  
beneficial  
ownership.

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Except for the arrangements relating to the shares in footnote (2) to the beneficial ownership table, there are no arrangements known to Triarc the operation of which may at a subsequent date result in a change in control of Triarc.

The beneficial ownership table above includes shares issuable upon the exercise of options to purchase shares of Class A common stock and Class B common stock that have vested or will vest within 60 days of April 21, 2008 by the following persons:

<b>Name of Beneficial Owner</b>	<b>Number of Class A Common Shares Represented by Options</b>	<b>Number of Class B Common Shares Represented by Options</b>
Nelson Peltz	0	0
Peter W. May	0	0
Hugh L. Carey	36,000	72,000
Clive Chajet	36,000	72,000
Edward P. Garden	0	0
Joseph A. Levato.	36,000	72,000
David E. Schwab II	36,000	72,000
Roland C. Smith	0	