

TRIARC COMPANIES INC
Form S-4/A
August 04, 2008

As filed with the Securities and Exchange Commission on August 1, 2008

Registration No. 333-151336

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 2 to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

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

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)

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)

Copies to:

Paul D. Ginsberg
John C. Kennedy
Jeffrey D. Marell
Paul, Weiss, Rifkind,
Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Leon M. McCorkle, Jr.
Executive Vice President,
General Counsel and Secretary
Wendy's International, Inc.
4288 West Dublin-Granville Road
Dublin, OH 43017-0256
(614) 764-3100

Rick L. Burdick
Zachary N. Wittenberg
Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, D.C. 20036-1564
(202) 887-4000

(212) 373-3000

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

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.

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 AUGUST 1, 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 28.

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	Kerri 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.

TRIARC COMPANIES, INC.

1155 Perimeter Center West

Atlanta, Georgia 30338

www.triarc.com

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

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;

To adopt the amendment to Triarc's certificate of incorporation, in connection with the merger, to change the name of Triarc to Wendy's/Arby's Group, Inc. ;

To adopt the amendment to Triarc's certificate of incorporation, in connection with the merger, to 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;

To adopt the amendment to Triarc's certificate of incorporation, in connection with the merger, to 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, and its affiliates;

To adopt the amendment to Triarc's certificate of incorporation, in connection with the merger, to 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, as amended, which will provide 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;

To adopt the amendment to Triarc's certificate of incorporation, in connection with the merger, to 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 eleven 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 eight proposals listed above relating to the merger is conditioned upon approval of each of the other seven and the approval of each such proposal is required for completion of the merger. None of the seven 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 eight 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 Nils H. Okeson
, 2008 *Senior Vice President, General Counsel and Secretary*
Triarc Companies, Inc.
1155 Perimeter Center West
Atlanta, Georgia 30338

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Time:

Place: Wendy s Corporate Headquarters, One Dave Thomas Boulevard (4288 West Dublin-Granville Road),
Dublin, Ohio 43017

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 81.

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

**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 227.

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:

TRIARC COMPANIES, INC.	WENDY'S INTERNATIONAL, INC.
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:

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

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

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MEETINGS</u>	1
<u>SUMMARY</u>	4
<u>SELECTED HISTORICAL FINANCIAL DATA OF TRIARC</u>	21
<u>SELECTED HISTORICAL FINANCIAL DATA OF WENDY S</u>	25
<u>SELECTED UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENT DATA OF WENDY S/ARBY S</u>	26
<u>RISK FACTORS</u>	28
<u>Risk Factors Related to the Merger</u>	28
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	33
<u>THE MERGER</u>	34
<u>Background of the Merger</u>	34
<u>Strategic and Financial Rationale</u>	51
<u>Triarc Board of Directors Recommendation</u>	52
<u>Wendy s Board of Directors Recommendation</u>	54
<u>Opinion of Triarc s Financial Advisor</u>	56
<u>Opinion of Wendy s Financial Advisor</u>	64
<u>Interests of Triarc Directors and Wendy s Directors and Executive Officers in the Merger</u>	74
<u>Regulatory Approvals Required for the Merger</u>	80
<u>Listing of Additional Shares of Class A Common Stock to be Issued</u>	80
<u>Dissenters Rights</u>	81
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	83
<u>THE MERGER AGREEMENT</u>	86
<u>Form and Effective Time of the Merger</u>	86
<u>Consideration to be Received in the Merger</u>	86
<u>Procedures for Exchange of Certificates</u>	86
<u>Representations and Warranties</u>	87
<u>Conduct of Business Pending the Merger</u>	88
<u>Reasonable Best Efforts; Other Agreements</u>	90
<u>Conditions to Completion of the Merger</u>	91
<u>No Solicitation</u>	94
<u>Termination Events; Expense Reimbursement Required</u>	96
<u>Termination Events; No Expense Reimbursement</u>	96
<u>Expenses</u>	97
<u>Treatment of Wendy s Stock Options and Other Stock Based Awards</u>	97
<u>Employee Matters</u>	98
<u>Indemnification and Insurance</u>	99
<u>Amendment; Waiver</u>	99
<u>Governing Law</u>	99

<u>THE VOTING AGREEMENTS</u>	100
<u>THE AMENDMENT TO TRIARC S CERTIFICATE OF INCORPORATION</u>	104
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	105
<u>Market Prices</u>	105
<u>Dividends and Other Distributions</u>	106
<u>INFORMATION ABOUT THE COMPANIES</u>	108
<u>TRIARC ANNUAL MEETING</u>	109
<u>Date, Time and Place</u>	109
<u>Purpose of the Triarc Annual Meeting</u>	109
<u>Triarc Record Date: Stock Entitled to Vote</u>	110
<u>Attendance at the Triarc Annual Meeting</u>	110
<u>Quorum</u>	111

	Page
<u>Votes Required</u>	111
<u>Voting by Triarc Directors and Executive Officers</u>	114
<u>Voting of Proxies; Revocability of Proxies</u>	114
<u>Solicitation of Proxies</u>	115
<u>Householding of Annual Meeting Materials</u>	115
<u>Security Ownership of Certain Beneficial Owners</u>	115
<u>PROPOSAL 1. AMENDMENT TO TRIARC S CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF TRIARC CLASS A COMMON STOCK</u>	120
<u>PROPOSAL 2. AMENDMENT OF TRIARC S CERTIFICATE OF INCORPORATION TO CONVERT EACH ISSUED AND OUTSTANDING SHARE OF CLASS B COMMON STOCK INTO ONE SHARE OF CLASS A COMMON STOCK AND PROVIDE THAT CLASS A COMMON STOCK SHALL BE THE SOLE CLASS OF AUTHORIZED COMMON STOCK OF TRIARC</u>	121
<u>PROPOSAL 3. AMENDMENT OF TRIARC S CERTIFICATE OF INCORPORATION TO CHANGE THE NAME OF TRIARC TO WENDY S/ARBY S GROUP, INC.</u>	122
<u>PROPOSAL 4. AMENDMENT OF TRIARC S CERTIFICATE OF INCORPORATION TO PROHIBIT THE ISSUANCE OF PREFERRED STOCK TO AFFILIATES UNDER CERTAIN CIRCUMSTANCES</u>	122
<u>PROPOSAL 5. AMENDMENT OF TRIARC S CERTIFICATE OF INCORPORATION TO AMEND THE DEFINITION OF INTERESTED STOCKHOLDER</u>	123
<u>PROPOSAL 6. AMENDMENT OF TRIARC S CERTIFICATE OF INCORPORATION TO PROHIBIT THE BOARD OF DIRECTORS FROM AMENDING CERTAIN PROVISIONS OF THE BYLAWS</u>	123
<u>PROPOSAL 7. AMENDMENT OF TRIARC S CERTIFICATE OF INCORPORATION TO PROVIDE THAT THE PURPOSE OF TRIARC IS TO ENGAGE IN THE RESTAURANT BUSINESS</u>	124
<u>PROPOSAL 8. ISSUANCE OF COMMON STOCK IN THE MERGER</u>	124
<u>PROPOSAL 9. POSSIBLE ADJOURNMENT OF THE TRIARC ANNUAL MEETING</u>	125
<u>PROPOSAL 10. ELECTION OF DIRECTORS</u>	125
<u>TRIARC EXECUTIVE OFFICERS</u>	129
<u>TRIARC CORPORATE GOVERNANCE</u>	130
<u>REPORT OF THE TRIARC COMPENSATION COMMITTEE</u>	137
<u>TRIARC COMPENSATION DISCUSSION & ANALYSIS</u>	137
<u>TRIARC SUMMARY COMPENSATION TABLE</u>	151
<u>TRIARC GRANTS OF PLAN-BASED AWARDS</u>	153
<u>OUTSTANDING TRIARC EQUITY AWARDS AT FISCAL YEAR-END</u>	155
<u>TRIARC OPTION EXERCISES AND STOCK VESTED</u>	156
<u>TRIARC NONQUALIFIED DEFERRED COMPENSATION</u>	157
<u>TRIARC DIRECTOR COMPENSATION</u>	158
<u>TRIARC AUDIT COMMITTEE REPORT</u>	165
<u>CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS OF TRIARC</u>	167

<u>PROPOSAL 11. APPROVAL OF AN AMENDMENT TO THE TRIARC AMENDED AND RESTATED 2002 EQUITY PARTICIPATION PLAN</u>	170
<u>PROPOSAL 12. RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	178

	Page
<u>WENDY S SPECIAL MEETING</u>	181
<u>Date, Time and Place</u>	181
<u>Purpose of the Wendy s Special Meeting</u>	181
<u>General Information about Proxies and Voting</u>	181
<u>Voting Requirements</u>	182
<u>Voting Rights</u>	182
<u>Householding of Special Meeting Materials</u>	182
<u>Voting Power of Wendy s Directors and Executive Officers</u>	183
<u>Securities Ownership</u>	183
<u>Security Ownership of Management</u>	189
<u>PROPOSAL 1. ADOPTION OF THE MERGER AGREEMENT</u>	190
<u>PROPOSAL 2. POSSIBLE ADJOURNMENT OF THE WENDY S SPECIAL MEETING</u>	190
<u>UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS OF WENDY S/ARBY S</u>	191
<u>AUTHORIZED CAPITAL STOCK OF WENDY S/ARBY S</u>	204
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS/SHAREHOLDERS OF TRIARC, WENDY S AND WENDY S/ARBY S</u>	210
<u>Capitalization</u>	210
<u>Voting Rights</u>	211
<u>Stockholder Action By Written Consent</u>	211
<u>Dividends</u>	212
<u>Liquidation, Dissolution and Winding-Up</u>	212
<u>Special Redemption Provisions</u>	213
<u>Number, Election, Vacancy and Removal of Directors</u>	213
<u>Amendments to the Certificate of Incorporation</u>	215
<u>Amendments to Bylaws</u>	216
<u>Notice of Certain Stockholder Actions</u>	217
<u>Annual Meetings</u>	217
<u>Special Stockholder Meetings</u>	218
<u>Quorum of Stockholders/Shareholders</u>	219
<u>Limitation of Personal Liability of Directors and Indemnification</u>	219
<u>Mergers, Consolidations and Other Transactions</u>	220
<u>State Anti-takeover Statutes</u>	222
<u>Appraisal and Dissenters Rights</u>	222
<u>Rights Plan</u>	223
<u>Duties of Directors</u>	224
<u>LEGAL MATTERS</u>	225
<u>EXPERTS</u>	225

<u>STOCKHOLDER PROPOSALS FOR THE 2009 WENDY S/ARBY S ANNUAL MEETING</u>	
<u>SHAREHOLDER PROPOSALS FOR THE 2008 WENDY S ANNUAL MEETING</u>	226
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	227
<u>Triarc SEC Filings</u>	227
<u>Wendy s SEC Filings</u>	227
<u>Annex A copy of Agreement and Plan of Merger</u>	
<u>Annex B copy of Opinion of Wachovia Capital Markets, LLC</u>	
<u>Annex C copy of Opinion of Greenhill & Co., LLC</u>	
<u>Annex D copy of Triarc Companies, Inc. Certificate of Incorporation</u>	
<u>Annex E form of Amendment to Triarc Companies, Inc. Certificate of Incorporation</u>	
<u>Annex F copy of Triarc Companies, Inc. Bylaws</u>	
<u>Annex G form of Amendment to Triarc Companies, Inc. Bylaws</u>	

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

iv

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 stockholders/shareholders. 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 each of the following amendments to Triarc s certificate of incorporation (a) to change the name of Triarc to Wendy s/Arby s Group, Inc., (b) to 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) to
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, and
its affiliates, (d)
to 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, as amended, which will provide 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) to provide that the purpose of Wendy s/Arby s is to engage in the restaurant business and complementary, incidental or ancillary businesses; 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 Triarc 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 Triarc 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 81.

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 227.

The Companies

Triarc Companies, Inc.

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

Triarc s corporate predecessor was incorporated in Ohio in 1929. Triarc reincorporated in Delaware in June 1994. Triarc is a holding company and, through its subsidiary Arby s Restaurant Group, Inc., which we refer to as Arby s Restaurant Group or ARG, 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 June 29, 2008, the Arby s restaurant system consisted of 3,719 restaurants of which 1,169 were company-owned and operated. Of the 2,550 restaurants owned by 461 franchisees, 2,427 are operated within the U.S. and 123 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 June 29, 2008, there were 6,625 Wendy s restaurants in operation in the United States and in 21 other countries and territories. Of these restaurants, 1,402 were operated by Wendy s and 5,223 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 contains all of the terms and conditions governing the merger.

The merger agreement provides for, among other things, the merger of Green Merger Sub, Inc., a wholly-owned Ohio subsidiary of Triarc and referred to herein as Merger Sub, with and into Wendy s. Following completion of the merger, Wendy s will continue as the surviving entity and will be a wholly-owned subsidiary of Triarc. The combined company will be named Wendy s/Arby s Group, Inc. At the completion of the merger, each outstanding common share of Wendy s, including restricted shares, will be converted into the right to receive 4.25 fully paid and non-assessable shares of Wendy s/Arby s common stock.

The merger agreement contains customary representations and warranties made by Triarc, Merger Sub and Wendy s. Under the merger agreement, each of Wendy s and Triarc 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 business relationships. Each of Triarc and Wendy s has also agreed to use its reasonable best efforts to obtain all approvals, consents or third party waivers necessary to consummate the merger, to contest or

resist any judicial or administrative action or proceeding which challenges the merger and to cause the merger to qualify as a reorganization as described in Section 368(a) of the Internal Revenue Code.

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 the completion of the merger. Subject to certain exceptions, each of Triarc and Wendy's has agreed that it will not directly or indirectly solicit an alternate takeover proposal. In the event that the merger agreement is terminated, under certain circumstances, Wendy's may be required to reimburse Triarc for \$10 million of its expenses incurred in connection with the merger. For a further discussion of the terms and conditions of the merger agreement, see *The Merger Agreement* beginning on page 86.

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 97.

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 eleven directors. At the effective time of the merger, one 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.

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 74.

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 the amendment to Triarc s certificate of incorporation to change the name of Triarc to Wendy s/Arby s Group, Inc. ;

to adopt the amendment to Triarc s certificate of incorporation to 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;

to adopt the amendment to Triarc s certificate of incorporation to 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, and its affiliates;

to adopt the amendment to Triarc s certificate of incorporation to 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, as amended, which will provide 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;

to adopt the amendment to Triarc s certificate of incorporation to provide that the purpose of Wendy s/Arby s is to engage in the restaurant business and complementary, incidental or ancillary businesses; and

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 51 and 52, respectively. For more details about the proposed amendment, see The Amendment to Triarc s Certificate of Incorporation beginning on page 104.

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, because of their designation as nominees for election to the Wendy s board of directors by Triarc

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 Kerri B. Anderson, the current Chief Executive Officer and President of Wendy's, because of her employment as Chief Executive Officer and President of Wendy's, resulting in interests that are different, or in addition to, the interests of Wendy's shareholders) 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 54.

Reasons for the Merger

Triarc

In making its determination, the Triarc board of directors considered a number of strategic and financial benefits of a proposed merger. Among other factors, the Triarc board of directors focused on its belief that the merger is likely to:

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

improve trading characteristics of the Wendy's/Arby's common stock;

create a combined company which could compete more effectively than Triarc on a standalone basis; and

create synergies from consolidation at the corporate level resulting

in reduced
overhead and
administrative
costs.

In making its determination, Triarc's board of directors considered a number of risks of the proposed merger. Among the risks considered were:

the
possibility
that the
merger may
not be
completed;

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

the
possibility
that
maintaining
differing
geographic
locations of
each of the
Wendy's and
Arby's
headquarters
could limit
the ability to
realize
enhanced
efficiencies;
and

the interests
that certain
Triarc
directors
may have
with respect
to the merger
in addition to
their interests
as

stockholders
of Triarc
generally.

Wendy's

In making its determination, the Wendy's board of directors considered a variety of factors with respect to the merger. The reasons for the Wendy's board of directors recommending the merger included:

the merger
consideration
represented a
premium over
the trading
price of the
Wendy's
common
shares;

Greenhill's
opinion that
the merger
consideration
was fair from
a financial
point of view;

the risks
related to a
standalone
plan and
concerns
regarding the
ability of the
current
Wendy's board
of directors
and
management
to achieve its
financial
projections;
and

the
determination
of the Wendy's
special
committee
that the
merger and

the merger consideration would result in greater value to Wendy's shareholders than other strategic alternatives.

In making its determination, the Wendy's board of directors considered a number of risks of the proposed merger. Among the risks considered were:

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

the possibility
that, under
certain
circumstances,
Wendy's may
be required to
reimburse
Triarc for fees
and expenses
of \$10 million
in the event
that the merger
agreement is
terminated;

that the failure
to complete the
merger could
negatively
impact Wendy's
stock price;
and

the risk that the
merger may
not be
completed as a
result of a
failure to
satisfy the
closing
conditions.

For a discussion of the reasons why Triarc and Wendy's agreed to enter into the merger, see "The Merger Strategic and Financial Rationale" beginning on page 51, "Triarc Board of Directors Recommendation" beginning on page 52 and "Wendy's Board of Directors Recommendation" beginning on page 54.

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 56. See also Annex B to this joint proxy statement/prospectus.

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 64. 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 74.

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
\$9,633,425,
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 following table summarizes the total value of payments that may be received by Wendy's directors and executive officers under various agreements assuming the merger is consummated and they no longer serve in such positions as a result of the merger. The total value of payments is compiled from the table on page 76 summarizing the equity

awards, other than the resulting value of Wendy's common stock and the value related to Tim Hortons restricted stock, and the tables summarizing deferred compensation and estimated benefits on pages 78 and 79, respectively, of this joint proxy statement/prospectus:

Directors (excluding Kerri B. Anderson)	\$	4,584,641
Executive Officers	\$	26,749,467
Total	\$	31,334,108

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 July 25, 2008. Stock options with an exercise price above \$29.00 per share were excluded from these calculations.

Dissenters' Rights

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

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. For a discussion of dissenters' rights, including the statutory procedure to be followed by dissenting shareholders in order to perfect such rights, see "The Merger Dissenters' Rights" beginning on page 81.

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 83.

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. On May 28, 2008, the United States Federal Trade Commission granted Wendy's and Triarc's request for early termination of the Hart-Scott-Rodino Act waiting period.

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 91.

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 28. 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 100.

See The Merger Agreement Termination Events; Expense Reimbursement Required and Termination Events; No Expense Reimbursement each beginning on page 96 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's 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 100.

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 204. 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 210.

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 the amendment to Triarc's certificate of incorporation to change the name of Triarc to Wendy's/Arby's Group, Inc. ;

to adopt the amendment to Triarc's certificate of incorporation to 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;

to adopt the amendment to Triarc's certificate of incorporation to 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, and its affiliates;

to adopt the amendment to Triarc's certificate of incorporation to 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, as amended, which will provide 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;

to adopt the amendment to Triarc's certificate of incorporation to 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 the current Triarc certificate of incorporation, as amended, is attached to this joint proxy statement/prospectus as Annex D. A copy of the form of amendment is attached to this joint proxy statement/prospectus as Annex E. 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 eleven 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 eight proposals listed above relating to the merger is conditioned upon approval of each of the other seven and the approval of each such proposal is required for completion of the merger. None of the seven 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 eight 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 109.

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, because of their designation to the Wendy's board of directors by the Triarc funds, and Kerri B. Anderson, the current Chief Executive Officer and President of Wendy's, because of her employment as Chief Executive Officer and President of Wendy's, resulting in interests that are different, or in addition to, the interests of Wendy's shareholders) that Wendy's shareholders vote to approve the proposals set forth above, as more fully described under Wendy's Special Meeting beginning on page 181.

Required Vote

Triarc

For the matters to be approved by Triarc stockholders:

the amendment
to the Triarc
certificate of
incorporation
increasing the
number of
authorized
shares of Triarc
Class A
common stock
requires 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;

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
be one class of
authorized
common stock
of
Wendy's/Arby's
requires 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;

the amendment
to Triarc's
certificate of
incorporation
to change the
name of Triarc
to

Wendy's/Arby's
Group, Inc.

requires 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;

the amendment to Triarc's certificate of incorporation to 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,
requires 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;

the amendment
to Triarc s
certificate of
incorporation
to 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, and its affiliates, requires 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;

the amendment to Triarc's certificate of incorporation to 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, as amended, which will provide 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 requires 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;

the amendment to Triarc's certificate of incorporation to provide that the purpose of Wendy's/Arby's is to engage in the restaurant business and complementary, incidental or ancillary businesses requires 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; and

the issuance of
Wendy s/Arby s
common stock
in the merger to
Wendy s
shareholders
requires 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 Triarc
Class A
common stock
have one full
vote for each
share of that
stock), voting

together as a single class, 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 Triarc Class A common stock have one full vote for each share of that stock), entitled to vote on the proposal.

Wendy s

For the matters to be approved by Wendy s shareholders:

the proposal to adopt the agreement and plan of merger requires the affirmative vote of a majority of the outstanding Wendy s common shares entitled to vote at the

Wendy's
special
meeting.

For more details concerning the voting requirements, see Triarc Annual Meeting Votes Required beginning on page 109 and Wendy's Special Meeting Voting Requirements beginning on page 181.

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, 4, 5, 6, 7 and 8. For more details about the voting agreement, see The Voting Agreements beginning on page 100. 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 9, 10, 11 and 12. 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 183.

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 of Wendy's/Arby's beginning on page 191.

	As of and for the year ended December 30, 2007	As of and for the three months ended March 30, 2008
Triarc-Historical:		
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
Wendy's-Historical:		
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
Wendy's Equivalent(1):		
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
Wendy's/Arby's Pro Forma:		
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, five 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

July 30, 2008, the latest practicable date before the date of this joint proxy statement/prospectus.

	Triarc Class A common stock(\$)	Triarc Class B common stock(\$)	Wendy's common stock(\$)	Wendy's Equivalent Per Share(1)(\$)
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
July 30, 2008	5.53	5.58	23.06	23.50

- (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 and June 16, 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 and June 2, 2008 respectively. 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 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. On July 25, 2008, Wendy's announced that its board of directors approved a quarterly dividend of \$0.125 per share, payable August 18, 2008 to shareholders of record as of August 4, 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 and 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)						
Selected Financial Data:							
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 191. 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.

	Year ended December 30, 2007	As of and for the three months ended March 30, 2008
	(in thousands except per share data)	
Statement of Operations Data:		
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(1)	458,536	117,751
Depreciation and amortization	236,023	62,171
Facilities relocation and corporate restructuring(2)	95,174	1,141
Wendy s special committee costs(2)	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(2)	59,077	(65,922)
Other income (expense), net(2)	476	(4,446)

Edgar Filing: TRIARC COMPANIES INC - Form S-4/A

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)
--	-----------	--------------

Income (loss) from continuing operations per share

Basic	\$ 0.09	\$ (0.15)
-------	---------	------------

Diluted	\$ 0.09	\$ (0.15)
---------	---------	------------

Weighted average number of shares outstanding:

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

Diluted	478,751	467,327
---------	---------	---------

Cash dividends per share(3)	\$ 0.16	\$ 0.04
-----------------------------	---------	---------

Balance Sheet Data:

Working capital deficit		\$ (4,673)
-------------------------	--	-------------

Total assets(4)		5,451,522
-----------------	--	-----------

Long-term debt, including current portion		1,255,057
---	--	-----------

Stockholders equity		2,844,444
---------------------	--	-----------

(1) General and administrative expenses include certain Triarc corporate overhead costs of \$43,744 in 2007, a majority of which have been designated for elimination.

(2) 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(a)	\$ 84,765	\$ 767
Corporate restructuring costs Wendy s(b)	9,757	206
Wendy s special committee costs(c)	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)	

(a) The Corporate Restructuring costs Triarc, as further

described in
Note
18 Facilities
Relocation and
Corporate
Restructuring, to
Triarc's 2007
consolidated
financial
statements,
related to the
closing of
Triarc's New
York
headquarters
offices and the
complete
transfer of all of
Triarc's senior
executive
responsibilities
to the Arby's
Restaurant
Group executive
team in Atlanta,
Georgia. As
described in
Note 7 Facilities
Relocation and
Corporate
Restructuring to
Triarc's three
months ended
March 30, 2008
condensed
consolidated
financial
statements,
Triarc does not
currently expect
to incur
additional
charges with
respect to the
corporate
restructuring for
the remainder of
fiscal 2008.

- (b) The Corporate
Restructuring

costs Wendy's, as further described in Note 9 Restructuring Reserves, to Wendy's 2007 consolidated financial statements, related to additional costs for a cost reduction program that began in 2006. In addition, as described in Note 12 Restructuring Reserves, to Wendy's condensed consolidated financial statements for the three months ended March 30, 2008, all remaining costs in connection with this corporate restructuring are expected to be paid in 2008.

- (c) Wendy's Special Committee costs, as further described in Note 9 Restructuring Reserves, to Wendy's 2007 consolidated financial statements, primarily consist of financial and legal advisory

fees related to the activities of the Special Committee formed by Wendy's board of directors. The Special Committee was formed to investigate strategic options including, among other things, revisions to Wendy's strategic plan, changes to its capital structure, or a possible sale, merger or other business combination. These costs will cease upon the completion of the merger.

- (3) Based on historical dividends paid by Triarc and Wendy's. See Market Prices and Dividends and Other Distributions.
- (4) 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.

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. If any of the risks described below 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.

Risk Factors Related 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 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 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 previously affecting the shares of Triarc or Wendy's.

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 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 227.

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 - Conduct of Business Pending the Merger" beginning on page 88.

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 96; 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 94. 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 96. 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.

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 and New York state courts. 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 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 or Triarc asserting similar or different claims. There can be no assurance that the defendants 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 stockholders 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 109 and "Interests of Triarc Directors and Wendy's Directors and Executive Officers in the Merger" beginning on page 74, 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 210 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 28. 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 227 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. The reasons for formation of a special committee included a desire to ensure that the strategic options review would be conducted without the influence of actual or perceived conflicts of interest, and a desire to ensure that the meetings and calls necessary for that review could be convened as promptly and frequently as required.

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 broad scope of the Special Committee's authority set forth in the resolutions adopted by the Wendy's board of directors establishing the Special Committee, including the power and authority to, among other things, review and evaluate the advisability of a sale, merger or other business combination involving Wendy's, recommend, reject or negotiate the terms of such a transaction, determine whether such a transaction is fair and in the best interests of the shareholders of Wendy's and, to the extent permitted by law, the other stakeholders of Wendy's, and recommend to the Wendy's board of directors what action should be taken in respect of any potential transaction. In addition, the Special Committee and its advisors discussed a range of strategic alternatives to be explored, including continued execution of Wendy's strategic plan, a change in dividend payout policy, 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.

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 strategic alternatives initially reviewed at the May 14, 2007 meeting of the Special Committee. 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 providing prospective bidders a stapled ABS financing package in light of the possibility of generating incremental value to shareholders via that form of financing. An ABS stapled financing is a financing offered by a seller to prospective buyers using an asset-backed securitization (as opposed to bank and/or high yield debt) to finance the purchase of a company. The ABS stapled financing contemplated provided that buyers would have used the proceeds of an asset-backed securitization of Wendy's provided by Lehman Brothers and/or JPMorgan to finance the purchase of Wendy's.

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 (two strategic and 29 financial), including Triarc. Between June 18 and July 13, 2007, 15 potential bidder groups (all financial) 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 Triarc 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 Triarc had not been provided with a confidential information memorandum. On July 30, 2007, Triarc and Triarc 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 Triarc 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 Triarc 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. At a meeting held on August 2, 2007, the committee and its advisors reviewed the indications of interest, all of which were from financial bidders and contemplated all-cash transactions. 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 Triarc 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 Stephen 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 Trian 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. Bidder A's response consisted of a revised term sheet addressing the committee's counterproposal, agreeing to certain of the committee's financial, standstill, governance and preferred share terms proposals, and rejecting or suggesting compromise positions on the committee's other proposals. On February 22, 2008, Bear Stearns, on Triarc's behalf, 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, Triarc proposed to JPMorgan an acquisition of Wendy's through Triarc Acquisition I Corp., a publicly traded special purpose acquisition corporation affiliated with Triarc, with consideration valued at \$27 per Wendy's common share and payable in a combination of cash held in Triarc Acquisition I Corp. and Triarc Acquisition I Corp. common stock. Triarc 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 independent analyses, JPMorgan and Greenhill expressed to the Special Committee their belief that Triarc Acquisition I Corp. would not be able to pay the proposed consideration to Wendy's shareholders and retain sufficient value for that entity's existing shareholders to obtain the requisite approval of the proposed transaction by those shareholders. Baker Hostetler expressed to the committee its belief that (i) the overlap that existed among the directors, officers and principals of Triarc, Triarc and Triarc Acquisition I Corp., in conjunction with Triarc's and Triarc's longstanding interest in acquiring Wendy's, raised certain fiduciary duty, business opportunity and contractual issues, that could delay or otherwise interfere

substantially with pursuing a transaction with Triarc Acquisition I Corp. and (ii) the involvement of a special purpose acquisition corporation could lead to a potentially lengthier and more involved regulatory review process. These concerns, in combination with the introduction of Triarc Acquisition I Corp. to the process at this juncture, indicated to the committee's advisors that consummating the current proposal involving Triarc Acquisition I Corp. was not feasible, and that pursuing any transaction involving that entity could delay significantly the conclusion of the committee's process, with a corresponding significant risk of diminishing shareholder value. After discussion of these concerns and risks, the Special Committee instructed JPMorgan to advise Triarc and Wendy's 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 Triarc 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 Triarc 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 the committee 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. Mr. May's letter and Mr. Pickett's letter were each made publicly available on April 18, 2008, as exhibits to (i) a Schedule 13D/A filed by the Triarc group and (ii) a Form 8-K filed by Wendy's, respectively, which are available on the SEC's website (www.sec.gov).

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 by telephone 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. In the course of these negotiations, the committee's advisors expressed a preference for merger consideration in the form of a fixed value for each outstanding Wendy's common share, rather than in the form of a fixed share exchange ratio. Triarc was not willing to agree to consideration of a fixed value, and indicated on April 22, 2008 that it would instead (subject to satisfactory resolution of all other outstanding issues) increase its proposed exchange ratio to 4.2 shares of Triarc common stock for each outstanding Wendy's common share, from the 4.0 to 4.1 range that it had last proposed.

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. In an effort to reach a final agreement with Wendy's, later that morning Triarc proposed an increase in its proposed exchange ratio from 4.2 shares to 4.25 shares of Triarc Class A common stock for each outstanding Wendy's common share. Negotiations on transaction terms and definitive documentation for the Triarc proposal continued into late morning on April 23, 2008, at which time the parties agreed on the merger consideration of 4.25 shares of Triarc Class A common stock for each outstanding Wendy's common share, and the other terms described under "The Merger Agreement" beginning on page 86 became finalized, concluding the exchanges between the parties regarding price and other terms.

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 28, *Triarc Board of Directors Recommendation* beginning on page 52 and *Wendy's Board of Directors Recommendation* beginning on page 54.

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 52 or the Wendy's board of directors described under Wendy's Board of Directors Recommendation beginning on page 54 will be realized. See Risk Factors Risk Factors Relating to the Merger and Cautionary Statement Regarding Forward-Looking Statements beginning on pages 28 and 33, 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 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 100.

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 Trian.

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, in addition to the specific reasons described above under Strategic and Financial Rationale beginning on page 51, the following material benefits to the merger:

the greater economies of scale of the combined brands enabling Wendy s/Arby s to compete more effectively under current difficult industry, economic and market conditions, including escalating food costs and increased price 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 relatively greater financial resources and flexibility;

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 the leverageable platform for growth of both the Wendy s and Arby s brands and the advantages inherent in a larger, stronger company versus their evaluation of the alternative strategic options available only 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 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 74;

the relocation expense savings from continuing to maintain the Wendy's brand headquarters in the greater Columbus, Ohio area and the

Arby's brand
headquarters in
Atlanta, Georgia;

the plan to
maintain the
Wendy's and
Arby's brands as
independent
business units
that will
separately
promote and
sustain the two
brands and
franchise
systems within
Wendy's/Arby's;
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.

The Triarc board of directors also considered the following potential negative factors or risks associated with the merger, among others:

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

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

the possibility
that
maintaining
separate brand
headquarters
for Wendy's
and Arby's
could limit
Wendy's/Arby's
ability to
realize

enhanced
efficiencies of
scale; and

the interests
that certain
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 74;

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, 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
five 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
The Voting
Agreements
beginning on
page 100;

the strategic and
financial
considerations

described in
Strategic and
Financial
Rationale
beginning on
page 51;

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 83; 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 96;

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 28.

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