



## Yum China Extends Stock Ownership to Restaurant Level

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### Over 6000 China frontline managers to participate in growth potential of the company

SHANGHAI, Nov. 30, 2016 /PRNewswire/ -- Yum China Holdings, Inc. ("Yum China", NYSE:YUMC) today announced a plan to grant Restricted Stock Units ("RSUs") to all qualified restaurant general managers ("RGMs") at KFC, Pizza Hut, Taco Bell, Little Sheep and East Dawning restaurants owned and operated by the company. Each eligible RGM will receive a one-time RSU grant valued at US\$2,000.

This stock ownership program, which will see over 6,000 RGMs become shareholders of Yum China, demonstrates the company's strong commitment to the "RGM#1" culture.

"Yum China has always had a principle known as 'RGM#1' because they serve the most vital leadership role on the front line of our business, and the stock ownership program gives RGMs the opportunity to participate in the growth potential of this great company," said Micky Pant, CEO of Yum China. "This program also aims to incentivize each RGM to continue to deliver the very highest standard of service to our customers and the best results of their restaurants."

### About Yum China Holdings

Yum China Holdings, Inc., with executive offices in Shanghai, China, is a licensee of Yum! Brands in mainland China. It has exclusive rights in mainland China to KFC, China's leading quick-service restaurant concept, Pizza Hut, the leading casual dining restaurant brand in China, and Taco Bell, which is expanding globally and opening in China in 2016. Yum China also owns the Little Sheep and East Dawning concepts outright. Yum China is well positioned for growth thanks to its strong competitive position, integration of its brands into Chinese popular culture and consumers' daily lives, expanding geographic footprint in China and existing operational expertise. It has a strong capital position, no external debt and expects to continue growing its system sales and profit by adding new restaurants and through growing same-store sales. Yum China has more than 7,300 restaurants and more than 400,000 employees in over 1,100 cities, and generated over \$8 billion in system sales in 2015. A new generation of younger consumers who are digitally sophisticated and brand driven are fueling growth in consumption in China. The ongoing growth of the middle class and urban population in China is expected to create the world's largest market for restaurant brands, with Yum China poised to be the market leader.

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