

-----  
-----  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF  
THE SECURITIES EXCHANGE ACT OF 1934.

THE MIDDLEBY CORPORATION

(Name of Subject Company (issuer))

THE MIDDLEBY CORPORATION, ISSUER  
(Names of Filing Persons (identifying status as offeror, issuer or other  
person))

COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
(Title of Class of Securities)

596278101  
(CUSIP Number of Class of Securities)

DAVID P. RILEY  
PRESIDENT AND CHIEF EXECUTIVE OFFICER  
THE MIDDLEBY CORPORATION  
1400 TOASTMASTER DRIVE  
ELGIN, ILLINOIS 60120  
(847) 741-3300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications on behalf of filing persons)

COPY TO:  
NATHANIEL SACK, ESQ.  
D'ANCONA & PFLAUM LLC  
111 EAST WACKER DRIVE, SUITE 2800  
CHICAGO, ILLINOIS 60601  
(312) 602-2000

OCTOBER 23, 2000

CALCULATION OF FILING FEE

TRANSACTION VALUATION (1)	AMOUNT OF FILING FEE (2)
-----	-----
\$10,500,000	\$2,100

-----  
(1) Calculated solely for purposes of determining the filing fee. This amount is based upon the purchase of 1,500,000 shares of common stock at \$7.00 per share.

(2) The fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, is 1/50 of one percent of the aggregate of the value of the transaction.

// Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.  
Form or Registration No.: Not applicable.

Filing Party: Not applicable.  
Date Filed: Not applicable.

// Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

// third-party tender offer subject to Rule 14d-1.

/X/ issuer tender offer subject to Rule 13e-4.

// going-private transaction subject to Rule 13e-3.

// amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: //

-----  
-----

SCHEDULE TO

This Issuer Tender Offer Statement on Schedule TO (this "Schedule TO") relates to the tender offer by The Middleby Corporation, a Delaware corporation (the "Company"), to purchase up to 1,500,000 shares of common stock, par value \$.01 per share, at a price, net to the seller in cash, of \$7.00 per share, upon the terms and subject to the conditions set forth in the offer to purchase, dated October 23, 2000 (the "offer to purchase") and the related letter of transmittal, which are herein collectively referred to as the "offer." Copies of such documents are filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to this Schedule TO.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the offer to purchase under "Summary Term Sheet" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

- (a) The name of the issuer is The Middleby Corporation, a Delaware corporation. The address of its principal executive offices is 1400 Toastmaster Drive, Elgin, Illinois 60120. Its telephone number is (847) 741-3300. Its URL is <http://www.middleby.com>.
- (b) The class of equity securities to which this Schedule TO relates is common stock, par value \$0.01 per share, of the Company. The information set forth in the offer to purchase in "Introduction" is incorporated herein by reference.
- (c) The information set forth in the offer to purchase in "Introduction" and Section 7 ("Price Range of Shares") is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

- (a) The Company is filing this Schedule TO. The information set forth in the offer to purchase in "Introduction," Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares") and Section 11 ("Certain Information About The Company") is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

- (a)(1) The information set forth in the offer to purchase in "Introduction," Section 1 ("Number Of Shares; Proration"), Section 2 ("Tenders By Owners Of Fewer Than 100 Shares"), Section 3 ("Procedure For Tendering Shares"), Section 4 ("Withdrawal Rights"), Section 5 ("Purchase Of Shares And

Payment Of Purchase Price"), Section 14 ("Certain United States Federal Income Tax Consequences"), Section 15 ("Extension Of The Offer; Termination; Amendment"), and Section 17 ("Miscellaneous") is incorporated herein by reference.

(a) (2) Not applicable.

(b) The information set forth in the offer to purchase in Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares") is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(e) The information set forth in the offer to purchase in Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares") is incorporated herein by reference.

1

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a)-(c) The information set forth in the offer to purchase in "Introduction," Section 8 ("Background And Purpose Of The Offer; Certain Effects Of The Offer"), Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares"), and Section 12 ("Effect Of The Offer On The Market For Shares; Registration Under The Securities Exchange Act") is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a), (b), (d) The information set forth in the offer to purchase in Section 10 ("Source And Amount Of Funds") is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a), (b) The information set forth in the offer to purchase in "Introduction" and Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares") is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) The information set forth in the offer to purchase in "Introduction" and Section 16 ("Fees And Expenses") is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a), (b) The Company does not believe that any of its financial statements are material to a decision by the stockholders of the Company whether to tender or hold the common stock because the consideration offered consists solely of cash, the offer is not subject to any financing condition, and the Company is a public reporting company under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, that files reports electronically on EDGAR.

ITEM 11. ADDITIONAL INFORMATION.

(a) The information set forth in the offer to purchase in Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares"), Section 12 ("Effect Of The Offer On The Market For Shares, Registration Under The Securities Exchange Act") and Section 13 ("Certain Legal Matters; Regulatory Approvals") is incorporated herein by reference.

- (b) The information set forth in the offer to purchase and the related letter of transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, is incorporated herein by reference.

ITEM 12. EXHIBITS.

- (a)(1)(A) Offer to Purchase, dated October 23, 2000.
- (a)(1)(B) Letter of Transmittal.
- (a)(1)(C) Notice of Guaranteed Delivery.
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- (a)(1)(E) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- (a)(1)(F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

2

- (a)(1)(G) Letter to the Company's Stockholders from William F. Whitman, Jr., Chairman of the Board and David P. Riley, President and Chief Executive Officer, dated October 23, 2000.
- (a)(5) Press Release issued by the Company on October 23, 2000.
- (b)(1) Multicurrency Credit Agreement dated as of March 18, 1998 among Middleby Marshall Inc., the subsidiaries of Middleby Marshall, Inc., and Bank of America National Trust and Savings Association, incorporated by reference to the Company's Form 8-K, Exhibit 4(b), filed on August 21, 1998
- (b)(2) First Amendment dated as of July 4, 1998 to Multicurrency Credit Agreement dated as of March 18, 1998
- (b)(3) Second Amendment and Waiver dated as of March 31, 1999 to Multicurrency Credit Agreement dated as of March 18, 1998, incorporated by reference to the Company's Form 10-K, Exhibit 4(b), for the fiscal year ended January 2, 1999, filed on April 12, 1999
- (b)(4) Third Amendment dated as of March 31, 2000 to Multicurrency Credit Agreement dated as of March 18, 1998
- (b)(5) Waiver dated as of August 7, 2000 to Multicurrency Credit Agreement dated as of March 18, 1998
- (b)(6) Fourth Amendment and Waiver dated as of October 16, 2000 to Multicurrency Credit Agreement dated as of March 18, 1998
- (d) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

3

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE MIDDLEBY CORPORATION

By: /s/ DAVID P. RILEY

-----  
Name: David P. Riley  
Title: President and Chief Executive  
Officer

Dated: October 23, 2000

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
(a) (1) (A)	Offer to Purchase, dated October 23, 2000.
(a) (1) (B)	Letter of Transmittal.
(a) (1) (C)	Notice of Guaranteed Delivery.
(a) (1) (D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
(a) (1) (E)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
(a) (1) (F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a) (1) (G)	Letter to the Company's Stockholders from William F. Whitman, Jr., Chairman of the Board and David P. Riley, President and Chief Executive Officer, dated October 23, 2000.
(a) (5)	Press Release issued by the Company on October 23, 2000.
(b) (1)	Multicurrency Credit Agreement dated as of March 18, 1998 among Middleby Marshall Inc., the subsidiaries of Middleby Marshall, Inc., and Bank of America National Trust and Savings Association, incorporated by reference to the Company's Form 8-K, Exhibit 4(b), filed on August 21, 1998
(b) (2)	First Amendment dated as of July 4, 1998 to Multicurrency Credit Agreement dated as of March 18, 1998
(b) (3)	Second Amendment and Waiver dated as of March 31, 1999 to Multicurrency Credit Agreement dated as of March 18, 1998, incorporated by reference to the Company's Form 10-K, Exhibit 4(b), for the fiscal year ended January 2, 1999, filed on April 12, 1999
(b) (4)	Third Amendment dated as of March 31, 2000 to Multicurrency Credit Agreement dated as of March 18, 1998
(b) (5)	Waiver dated as of August 7, 2000 to Multicurrency Credit Agreement dated as of March 18, 1998
(b) (6)	Fourth Amendment and Waiver dated as of October 16, 2000 to Multicurrency Credit Agreement dated as of March 18, 1998
(d)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

OFFER TO PURCHASE FOR CASH  
BY  
THE MIDDLEBY CORPORATION  
UP TO 1,500,000 SHARES OF ITS COMMON STOCK AT A  
PURCHASE PRICE OF \$7.00 PER SHARE

-----  
THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS  
EXPIRE AT 12:00 MIDNIGHT, EASTERN TIME, ON WEDNESDAY, NOVEMBER 22, 2000  
UNLESS THE OFFER IS EXTENDED.  
-----

The Middleby Corporation, a Delaware corporation (the "Company"), invites its stockholders to tender shares of its common stock, par value \$.01 per share, to the Company at a price of \$7.00 per share in cash, upon the terms and subject to the conditions set forth in this offer to purchase and the related letter of transmittal, which together constitute the "offer." We will pay \$7.00 per share, net to the seller in cash, for up to 1,500,000 shares validly tendered and not withdrawn, upon the terms and subject to the conditions of the offer, including the proration terms. The Company reserves the right, in its sole discretion, to purchase more than 1,500,000 shares pursuant to the offer. Whenever this offer refers to rights "we" have, actions "we" may take or similar matters, it is referring to rights or actions of the Company.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

The common stock is listed and principally traded on the NASDAQ National Market System (the "NASDAQ") under the symbol "MIDD." On October 20, 2000, the last full trading day on the NASDAQ prior to the announcement by the Company of the offer, including the price and number of shares sought, the closing per share sales price as reported on the NASDAQ was \$5.375. STOCKHOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE SHARES. SEE SECTION 7.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS PROHIBITED EACH OF ITS DIRECTORS AND EXECUTIVE OFFICERS WHO OWN SHARES FROM PARTICIPATING IN THE TENDER.

-----  
THE DATE OF THIS OFFER TO PURCHASE IS OCTOBER 23, 2000.

IMPORTANT

Except as described below, any stockholder of the Company desiring to accept the offer should either:

(1) complete and sign the letter of transmittal or a facsimile thereof in accordance with the instructions in the letter of transmittal, mail or deliver it with any required signature guarantee and any other required documents to Continental Stock Transfer & Trust Company, as the depositary, and either mail or deliver the stock certificates for such shares to the depositary, with all such other documents, or follow the procedure for book-entry delivery set forth in Section 3, or

(2) request the stockholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for him or her. A stockholder having shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if such stockholder desires to tender such shares. Stockholders who desire to tender shares and whose certificates for such shares are not immediately available or who cannot comply with the procedure for book-entry transfer on a timely basis or whose other required documentation cannot be delivered to the depositary, in any case, by the expiration of the offer should tender such shares by following the procedures for guaranteed delivery set forth in Section 3. FOR SHARES TO BE PROPERLY TENDERED, THE DEPOSITARY MUST TIMELY RECEIVE A PROPERLY COMPLETED LETTER OF TRANSMITTAL.

If you have any questions or requests for assistance or for additional copies of this offer to purchase, the letter of transmittal or the notice of guaranteed delivery, please call (847) 741-3300 ext. 7711 or Continental Stock Transfer & Trust Company at (212) 509-4000 ext. 535.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON BEHALF OF US AS TO WHETHER STOCKHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER ON OUR BEHALF OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. DO NOT RELY ON ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS, IF GIVEN OR MADE, AS HAVING BEEN AUTHORIZED BY US.

TABLE OF CONTENTS

	PAGE
Summary Term Sheet.....	1
Introduction.....	6
The Offer.....	7
1. Number Of Shares; Proration.....	7
2. Tenders By Owners Of Fewer Than 100 Shares.....	8
3. Procedure For Tendering Shares.....	9
4. Withdrawal Rights.....	12
5. Purchase Of Shares And Payment Of Purchase Price.....	13
6. Certain Conditions Of The Offer.....	14
7. Price Range Of Shares.....	15
8. Background And Purpose Of The Offer; Certain Effects Of The Offer.....	16
9. Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares.....	17
10. Source And Amount Of Funds.....	19
11. Certain Information About The Company.....	19
12. Effect Of The Offer On The Market For Shares; Registration Under The Securities Exchange Act.....	21
13. Certain Legal Matters; Regulatory Approvals.....	21
14. Certain United States Federal Income Tax Consequences.....	22
15. Extension Of The Offer; Termination; Amendment.....	25
16. Fees And Expenses.....	26
17. Miscellaneous.....	26

SUMMARY TERM SHEET

The Middleby Corporation is offering to purchase up to 1,500,000 shares of common stock, par value \$.01 per share, at a price, net to the seller in cash, of \$7.00 per share. Through a question and answer format, this Summary Term Sheet will explain to you, the stockholders of The Middleby Corporation, the important terms of the proposed transaction. This explanation will assist you in deciding whether to tender your shares to The Middleby Corporation. This Summary

Term Sheet serves only as an introduction, and we urge you to carefully read the remainder of this offer to purchase and the accompanying letter of transmittal in order to fully educate yourself on the details of the proposed tender offer. Cross-referenced text refers to sections within this offer to purchase, unless otherwise noted.

WHO IS OFFERING TO BUY THE COMMON STOCK OF THE MIDDLEBY CORPORATION?

- The Middleby Corporation, a Delaware corporation, is offering to buy back its own common stock in a self-tender offer.

WHAT ARE THE CLASSES AND AMOUNTS OF SECURITIES SOUGHT IN THE OFFER? HOW MUCH IS THE MIDDLEBY CORPORATION OFFERING TO PAY AND WHAT IS THE FORM OF PAYMENT?

- We are offering to purchase up to 1,500,000 shares of common stock for \$7.00 per share, net to you, in cash. What we mean by the term "\$7.00 per share, net to the Seller in cash" is that if you are the record holder of shares, you will not have to pay any brokerage fees or commissions. If you own your shares through a broker or other nominee, the Company believes that the custom in the brokerage industry is not to charge customers for tendering shares into a tender offer. However, if your shares are owned through a broker or nominee, we urge you to check with your broker or nominee to see if you will be charged a fee or commission for tendering shares. To the extent any such fee or commission is charged, we will not pay for it. Accordingly, for the purposes of the offer, the term "net to the Seller in cash" shall be exclusive of any fees or commissions your broker may charge. See "Introduction" and Section 1 ("Number Of Shares; Proration").

DOES THE MIDDLEBY CORPORATION HAVE TO ACCEPT FOR PAYMENT ALL OF THE TENDERED SHARES?

- If the number of shares validly tendered and not withdrawn prior to the expiration date is less than or equal to 1,500,000 shares (or any greater number that we may elect to purchase), we will purchase at the purchase price all shares so tendered. If more than the prescribed number of shares are validly tendered and not withdrawn, we will purchase shares in the following order of priority:
  - all shares validly tendered and not withdrawn prior to the expiration date by any odd lot owner (beneficial owner of less than 100 shares of common stock as of October 20, 2000 who continues to beneficially own less than 100 shares of common stock on the expiration date) who (i) tenders all shares beneficially owned and (ii) completes the box captioned "Odd Lots" on the letter of transmittal and, if applicable, on the notice of guaranteed delivery; and then all other shares validly tendered and not withdrawn prior to the expiration date on a pro rata basis.
- If proration is required, we will determine the final proration factor as promptly as practicable after the expiration date. See "Introduction," Section 1 ("Number Of Shares; Proration"), Section 2 ("Tenders By Owners Of Fewer Than 100 Shares") and Instruction 8 of the letter of transmittal.

1

WILL I BE CHARGED ANY TRANSFER TAXES, FEES OR COMMISSIONS WHEN I TENDER MY SHARES?

- We will pay all stock transfer taxes payable on the transfer of shares pursuant to the tender offer. However, if we are going to make payment of the purchase price to any person other than the registered holder or if any tendered shares are registered in the name of any person other than the person signing the letter of transmittal then we will deduct from the purchase price the amount of any stock transfer taxes payable on account of the transfer unless we receive satisfactory evidence that such taxes have been paid or there is an adequate exemption. If you require payment of the purchase price to any person other than the registered holder or if any of your tendered shares are registered in the name of any person other than the person signing the letter of transmittal, you should contact our transfer agent, Continental Stock Transfer & Trust Company. The transfer agent will advise you what, if any, state transfer taxes are payable and what evidence will be satisfactory to show that such taxes have been paid or an exemption exists.



- If you are the record owner of your shares and you tender shares to us, you will not have to pay any brokerage fees or commissions. If you own your shares through a broker or other nominee, and your broker tenders your shares on your behalf, then your broker or nominee may charge you a fee or commission for doing so. You should contact your broker or nominee to determine whether you will be charged a fee. See Section 5 "Purchase Of Shares And Payment Of Purchase Price," Section 16 ("Fees And Expenses") and Instruction 6 of the letter of transmittal.

WHAT IS THE PURPOSE OF THE TENDER OFFER?

- The overall purpose of the tender offer is to increase stockholder value. More specifically, we are making the tender offer, among other reasons, because we believe that:
  - the common stock is undervalued on the public market;
  - the tender offer will provide you with an opportunity of cash liquidity at a premium above recent prices; and
  - the tender offer will increase stockholder value for those of you who own shares after the tender offer.
- Other purposes for the tender offer are set forth in "Introduction" and Section 8 ("Background And Purpose Of The Offer; Certain Effects Of The Offer").

WHAT ARE THE SIGNIFICANT CONDITIONS TO THE OFFER? UNDER WHAT CONDITIONS CAN THE MIDDLEBY CORPORATION TERMINATE THE TENDER OFFER?

- The tender offer is not conditioned on the stockholders tendering any minimum number of shares.
- We can terminate the tender offer, in our reasonable discretion, if, among other things:
  - any action by any governmental agency or other person is instituted or threatened, that (i) challenges or otherwise adversely affects our ability to make or complete the tender offer or (ii) could, in our reasonable judgment, materially affect our business;
  - there is a significant decrease in the market price of our shares or of equity securities generally in the United States; or
  - a change or event occurs, is discovered, or is threatened to our business which, in our reasonable judgment, is material to us.
- Other conditions are set forth in Section 6 ("Certain Conditions Of The Offer").

2

HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER MY SHARES IN THE OFFER? CAN THE MIDDLEBY CORPORATION EXTEND THE OFFER PAST THE INITIAL EXPIRATION DATE?

- Our offer to purchase your shares expires at 12:00 midnight, Eastern time, on Wednesday, November 22, 2000.
- Yes, we can extend the offer past this scheduled expiration date in our sole discretion. If we choose to do so, you will be able to tender your shares until the end of the day selected as the new expiration date.
- See Section 1 ("Number Of Shares; Proration") and Section 15 ("Extension Of The Offer; Termination; Amendment").

CAN THE MIDDLEBY CORPORATION AMEND THE TERMS OF THE TENDER OFFER?

- We reserve the right in our sole discretion to amend the tender offer in any respect. See Section 15 ("Extension Of The Offer; Termination; Amendment").

HOW DO I FIND OUT IF THE MIDDLEBY CORPORATION AMENDS THE TERMS OF THE TENDER OFFER?

- We will announce any amendment to the tender offer by making a public

announcement of the amendment through a release via Business Wire. We may, but we are under no obligation to, send out a supplement to the offering to inform you of the amendment. We will announce any extension no later than 9:00 a.m., Eastern time, on the next business day after the last previously scheduled or announced expiration date. In the event of a termination or postponement of the tender offer, we will also give written or oral notice to the depository.

- We will disseminate any public announcement promptly to you in a manner reasonably designed to inform you of the amendment. Without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by making a release via Business Wire.
- See Section 15 ("Extension Of The Offer; Termination; Amendment").

#### HOW DO I GET PAID FOR MY TENDERED SHARES?

- We will pay for the shares accepted for payment by depositing the aggregate purchase price with the depository as soon as practicable after the expiration date of the tender offer. The depository will act as your agent and will transmit to you the payment for all shares accepted for payment. See Section 5 ("Purchase Of Shares And Payment Of Purchase Price").

#### HOW DO I TENDER MY SHARES?

- To tender your shares, you must deliver your share certificates, together with a completed letter of transmittal, to the depository on or prior to the expiration date. If your shares are held in street name, you can tender the shares by your nominee through the depository.
- If you are an odd lot owner who is tendering all of your shares, you must also complete the section entitled "Odd Lots" in the letter of transmittal in order to qualify for the preferential treatment available to odd lot owners.
- If you cannot get all of the documents or instruments that you are required to deliver to the depository on or prior to the expiration date, you can still tender your shares if:

- you tender through an eligible institution;

3

- the depository receives, on or prior to the expiration date, a properly completed and duly executed notice of guaranteed delivery, including a signature guarantee by an eligible institution; and
  - the depository receives the certificates for all tendered shares with all other required documentation within three NASDAQ trading days after the date the depository receives the notice of guaranteed delivery.
- For a more detailed explanation of the tendering procedures, see Section 3 ("Procedure For Tendering Shares").

#### UNTIL WHEN CAN I WITHDRAW MY PREVIOUSLY TENDERED SHARES?

- You can withdraw your tendered shares at any time on or prior to the expiration date. After the offer expires, the tender is irrevocable unless we have not accepted for payment your shares by 12:00 midnight, Eastern time, on Thursday, December 21, 2000. At this date, you can withdraw your tendered shares until we accept them for payment. See Section 4 ("Withdrawal Rights").

#### HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?

- To withdraw your shares, you must deliver a written, telegraphic or facsimile transmission of notice of withdrawal to the depository that specifies your name, the number of shares being withdrawn, and the name of the registered holder of the shares, if different from the person who tendered the shares. If you have tendered pursuant to the procedure for book-entry transfer, the notice of withdrawal must also specify the name and the number of the account at the book-entry transfer facility to be

credited with the withdrawn shares. See Section 4 ("Withdrawal Rights").

WHAT ARE THE TAX CONSEQUENCES OF THE SALE OF SHARES TO THE MIDDLEBY CORPORATION?

- The sale of shares to us is a taxable transaction for federal, and potentially state and foreign, income tax purposes.
- We encourage you to consult with your own tax advisor about the particular effect the tender will have on you. See Section 14 ("Certain United States Federal Income Tax Consequences").

WHAT IS THE MARKET VALUE OF MY SHARES AS OF A RECENT DATE?

- On October 20, 2000, the last full trading day before we announced the tender offer, the closing price per share of the common stock on the NASDAQ was \$5.375.
- We encourage you to obtain a current market quotation for your shares before deciding whether to tender your shares. See "Introduction" and Section 7 ("Price Range Of Shares").

WHAT DOES THE BOARD OF DIRECTORS OF THE MIDDLEBY CORPORATION THINK OF THE TENDER OFFER?

- Our board of directors unanimously adopted resolutions approving the tender offer. However, neither we nor our board of directors makes any recommendation to you as to whether to tender or refrain from tendering shares and neither we nor our board of directors has authorized any person to make any such recommendation.
- We encourage you to make your own decision whether to tender shares and, if so, how many shares to tender. See Section 8 ("Background And Purpose Of The Offer; Certain Effects Of The Offer") and Section 9 ("Interests Of Directors And Executive Officers; Transactions And Arrangements Concerning The Shares").

4

WHAT IS THE TOTAL AMOUNT OF FUNDS THAT THE MIDDLEBY CORPORATION WILL REQUIRE TO CONSUMMATE THE TENDER OFFER?

- Assuming we purchase 1,500,000 shares in the tender offer at a purchase price of \$7.00 per share, we expect the maximum aggregate cost, including all fees, commissions and expenses applicable to the tender offer, to be approximately \$10,700,000. See Section 10 ("Source And Amount Of Funds").

HOW WILL THE MIDDLEBY CORPORATION OBTAIN THE FUNDS TO MAKE PAYMENT?

- We will obtain all necessary funds from borrowings under a multicurrency revolving credit facility with Bank of America N.A. and available cash and cash equivalents. The maximum amount available to us under the multicurrency revolving credit facility is \$10,000,000. See Section 10 ("Source And Amount Of Funds").

WHAT EFFECT WILL THE TENDER OFFER HAVE ON MY SHARES THAT ARE NOT PURCHASED IN THE OFFER, OR THAT I DO NOT TENDER?

- Our purchase of the shares in the tender offer will reduce the number of shares that might otherwise trade publicly and will likely reduce the number of stockholders. We anticipate, however, that there will still be a sufficient number of shares outstanding and publicly traded following the tender offer to ensure a continued trading market in the shares on the NASDAQ.
- The shares are currently registered under the Securities Exchange Act of 1934, as amended, and we believe that our purchase of the shares in the tender offer will not result in the shares becoming eligible for deregistration under these rules. See Section 12 ("Effect Of The Offer On The Market For Shares; Registration Under The Securities Exchange Act").

WHO CAN I TALK TO IF I HAVE QUESTIONS ABOUT THE TENDER OFFER?

- You can call the Company at (847) 741-3300 ext. 7711 or Continental Stock Transfer & Trust Company at (212) 509-4000 ext. 535.

TO THE HOLDERS OF SHARES OF COMMON STOCK OF  
THE MIDDLEBY CORPORATION:  
INTRODUCTION

We invite the stockholders of The Middleby Corporation, a Delaware corporation (the "Company"), to tender to the Company shares of its common stock, par value \$.01 per share, at a price of \$7.00 per share in cash, upon the terms and subject to the conditions set forth in this offer to purchase and the related letter of transmittal, which together constitute the "offer."

We will pay \$7.00 per share, net to the seller in cash, for up to 1,500,000 shares validly tendered prior to the expiration date, as defined in Section 1, and not withdrawn, upon the terms and subject to the conditions of the offer, including the proration terms described below. We reserve the right, in our sole discretion, to purchase more than 1,500,000 shares pursuant to the offer.

If, before the expiration date, more than 1,500,000 shares, or such greater number of shares as the Company may decide to purchase, are validly tendered and not withdrawn, we will, upon the terms and subject to the conditions of the offer, purchase shares first from all odd lot owners, as defined in Section 2, who validly tender all their shares and complete the box captioned "Odd Lots" in the letter of transmittal, and, if applicable, the notice of guaranteed delivery; and then on a pro rata basis from all other stockholders who validly tender shares and do not withdraw them prior to the expiration date. We will return at our own expense all shares not purchased pursuant to the offer, including shares not purchased because of proration.

The \$7.00 per share purchase price will be paid net to the tendering stockholder in cash for all shares. Tendering stockholders will not be obligated to pay brokerage commissions, solicitation fees or, subject to Instruction 6 of the letter of transmittal, stock transfer taxes on the Company's purchase of shares pursuant to the offer. HOWEVER, ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE, SIGN AND RETURN TO THE DEPOSITARY THE SUBSTITUTE FORM W-9 THAT IS INCLUDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED BACKUP FEDERAL INCOME TAX WITHHOLDING OF 31% OF THE GROSS PROCEEDS PAYABLE TO SUCH STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 3.

On October 23, 2000, we announced our intention to make an offer to purchase up to 1,500,000 shares at \$7.00 per share with the offer to commence on October 25, 2000. We are making the offer because we believe:

(1) the shares are undervalued in the public market;

(2) the offer will provide an opportunity of cash liquidity to stockholders by allowing them to sell a substantial portion of their stock at a premium to the NASDAQ trading price at the time of announcement without payment of brokerage commissions, while allowing those stockholders who do not wish to sell at the offer price to elect not to do so;

(3) for those stockholders who hold shares after the offer is completed, the offer has the potential to increase returns on equity capital by reducing the number of shares outstanding and to improve our over-all weighted cost of capital;

(4) after the offer is completed, we expect to have sufficient cash flow and access to funding to meet the Company's cash needs for normal operations and anticipated capital expenditures for the foreseeable future; and

(5) after considering alternatives, investing in our shares is an attractive use of capital and an efficient means to provide value to our stockholders.

As of October 20, 2000 there were 10,132,000 shares outstanding, and 404,125 shares issuable upon exercise of all outstanding stock options of which 172,843 and 185,625 options are exercisable as of October 20, 2000 and November 22, 2000, respectively. The 1,500,000 shares that we are offering to purchase represent approximately 15% of the outstanding shares and approximately 14% assuming the exercise of all outstanding options. The shares are listed on the NASDAQ under the symbol "MIDD." On October 20, 2000, the last full trading day on the NASDAQ prior to our announcement of the offer, the closing per share sales price, as reported on the NASDAQ, was \$5.375. WE URGE STOCKHOLDERS TO

OBTAIN CURRENT QUOTATIONS ON THE MARKET PRICE OF THE SHARES.

THE OFFER

1. NUMBER OF SHARES; PRORATION

Upon the terms and subject to the conditions of the offer, we will accept for payment and purchase 1,500,000 shares or such lesser number of shares as are validly tendered before the expiration date, and not withdrawn in accordance with Section 4, at a net cash price of \$7.00 per share. The term "expiration date" means 12:00 midnight, Eastern time, on Wednesday, November 22, 2000, unless we, in our sole discretion, extend the period of time during which the offer is open, in which event the term "expiration date" shall refer to the latest time and date at which the offer, as so extended by us, is scheduled to expire. See Section 15 for a description of our right to extend the time during which the offer is open and to postpone, terminate or amend the offer. Subject to Section 2 below, if the offer is oversubscribed, shares tendered and not withdrawn before the expiration date will be eligible for proration.

We reserve the right, in our sole discretion, to purchase more than 1,500,000 shares pursuant to the offer. See Section 15. In accordance with applicable regulations of the Securities and Exchange Commission, we may purchase pursuant to the offer an additional number of shares not to exceed 2% of the outstanding shares without extending the offer.

If:

- (1) (a) we increase or decrease the price to be paid for shares, or  
(b) we increase the number of shares being sought and such increase in the number of shares being sought exceeds 2% of the outstanding shares, or  
(c) we decrease the number of shares being sought, and
- (2) the offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given as specified in Section 15, then we will extend the offer until the expiration of such ten-business day period. For purposes of the offer, a "business day" means any day that is not a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern time.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

We will pay the \$7.00 per share purchase price for all shares validly tendered on or prior to the expiration date and not withdrawn, upon the terms and subject to the conditions of the offer. We will return, at our expense, as promptly as practicable following the expiration date all shares that we do not purchase in the offer, including shares we do not purchase because of proration.

7

If the number of shares validly tendered and not withdrawn prior to the expiration date is less than or equal to 1,500,000 shares (or such greater number of shares as we may elect to purchase), we will, upon the terms and subject to the conditions of the offer, purchase at the purchase price all shares so tendered.

PRIORITY. Upon the terms and subject to the conditions of the offer, in the event that prior to the expiration date more than 1,500,000 shares (or such greater number of shares as we may elect to purchase in the offer) are validly tendered and not withdrawn, we will purchase such validly tendered shares in the following order of priority:

- (1) all shares validly tendered and not withdrawn prior to the expiration date by any odd lot owner who:
  - (a) tenders all shares beneficially owned by such odd lot owner (partial tenders will not qualify for this preference); and
  - (b) completes the box captioned "Odd Lots" on the letter of transmittal and, if applicable, on the notice of guaranteed delivery; and
- (2) after purchase of all of the foregoing shares, all other shares

validly tendered and not withdrawn prior to the expiration date on a pro rata basis.

PRORATION. If proration is required, we will determine the final proration factor as promptly as practicable after the expiration date. Proration for each stockholder tendering shares, other than odd lot owners, shall be based on the ratio of the number of shares tendered by such stockholder to the total number of shares tendered by all stockholders, other than odd lot owners. This ratio will be applied to stockholders tendering shares, other than odd lot owners, by multiplying the ratio by the number of shares to be purchased after odd lots, to determine the number of shares that we will purchase from each such stockholder in the offer. Although we do not expect to be able to announce the final results of such proration until approximately seven business days after the expiration date, we will announce preliminary results of the proration by press release as promptly as practicable after the expiration date. Such preliminary information can be obtained from the Company and may be available from a stockholder's broker.

As described in Section 14, the number of shares that we will purchase from a stockholder may affect the United States federal income tax consequences to the stockholder of such purchase and therefore may be relevant to a stockholder's decision whether to tender shares. The letter of transmittal affords each tendering stockholder the opportunity to designate the order of priority in which shares tendered are to be purchased in the event of proration.

We will mail this offer to purchase and the related letter of transmittal to record holders of shares as of October 20, 2000 and furnish to brokers, banks and similar persons whose names, or the names of whose nominees, appear on our stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares.

## 2. TENDERS BY OWNERS OF FEWER THAN 100 SHARES

Upon the terms and subject to the conditions of the offer, we will accept for purchase, without proration, all shares validly tendered and not withdrawn on or prior to the expiration date by or on behalf of odd lot owners, that is stockholders who beneficially owned as of the close of business on October 20, 2000, and continue to beneficially own as of the expiration date, an aggregate of fewer than 100 shares. To avoid proration, however, an odd lot owner must validly tender all such shares that such odd lot owner beneficially owns; partial tenders will not qualify for this preference. This preference is not available to partial tenders or to owners of 100 or more shares in the aggregate, even if such owners have separate stock certificates for fewer than 100 such shares. Any odd lot owner

8

wishing to tender all such shares beneficially owned by such stockholder in this offer must complete the box captioned "Odd Lots" in the letter of transmittal and, if applicable, on the notice of guaranteed delivery. See Section 3 below. Stockholders owning an aggregate of less than 100 shares whose shares are purchased pursuant to the offer will avoid both the payment of brokerage commissions and any applicable odd lot discounts payable on a sale of their shares.

We also reserve the right, but will not be obligated, to purchase all shares duly tendered by any stockholder who tendered all shares beneficially owned and who, as a result of proration, would then beneficially own an aggregate of fewer than 100 shares. If we exercise this right, we will increase the number of shares that we are offering to purchase in the offer by the number of shares we purchase through the exercise of such right.

## 3. PROCEDURE FOR TENDERING SHARES

PROPER TENDER OF SHARES. For shares to be validly tendered pursuant to the offer:

(1) the certificates for such shares, or confirmation of receipt of such shares pursuant to the procedures for book-entry transfer set forth below, together with a properly completed and duly executed letter of transmittal, or manually signed facsimile thereof, with any required signature guarantees, and any other documents required by the letter of transmittal, must be received prior to 12:00 midnight, Eastern time, on the expiration date by the depository at its address set forth on the back cover of this

offer to purchase; or

(2) the tendering stockholder must comply with the guaranteed delivery procedure set forth below.

Odd lot owners who tender all shares must complete the section entitled "Odd Lots" on the letter of transmittal in order to qualify for the preferential treatment available to odd lot owners as set forth in Section 2 above.

SIGNATURE GUARANTEES AND METHOD OF DELIVERY. No signature guarantee is required on the letter of transmittal if:

(1) the letter of transmittal is signed by the registered holder of the shares tendered and payment and delivery are to be made directly to such registered holder. Registered holder, for purposes of this Section 3, includes any participant in Continental Stock Transfer & Trust Company, as the book-entry transfer facility, whose name appears on a security position listing as the holder of the shares, or

(2) shares are tendered for the account of an eligible institution, that is a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company, not a savings bank or savings and loan association, having an office, branch or agency in the United States.

In all other cases, all signatures on the letter of transmittal must be guaranteed by an eligible institution. See Instruction 1 of the letter of transmittal.

If a certificate representing shares is registered in the name of a person other than the signer of a letter of transmittal, or if payment is to be made, or shares not purchased or tendered are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the certificate, with the signature on the certificate or stock power guaranteed by an eligible institution. In this regard, see Section 5 for information with respect to applicable stock transfer taxes. In all cases, payment for shares tendered and accepted for payment pursuant to the offer will be made only after timely receipt by the depository of certificates for such shares, or a timely confirmation of a book-entry transfer of such shares into the depository's account at the book-entry transfer facility as described

9

above, a properly completed and duly executed letter of transmittal, or manually signed facsimile thereof, and any other documents required by the letter of transmittal.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF YOU DECIDE TO MAKE DELIVERY BY MAIL, WE RECOMMEND YOU USE REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO INSURE TIMELY DELIVERY.

BOOK-ENTRY DELIVERY. The depository will establish an account with respect to the shares at the book-entry transfer facility for purposes of the offer within two business days after the date of this offer to purchase. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the shares by causing such facility to transfer such shares into the depository's account in accordance with such facility's procedure for such transfer. Even though delivery of shares may be effected through book-entry transfer into the depository's account at the book-entry transfer facility, a properly completed and duly executed letter of transmittal, or manually signed facsimile thereof, with any required signature guarantees and other required documents must, in any case, be transmitted to and received by the depository at one of its addresses set forth on the back cover of this offer to purchase prior to the expiration date. DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

GUARANTEED DELIVERY. If a stockholder desires to tender shares pursuant to the offer and such stockholder's share certificates cannot be delivered to the depository on or prior to the expiration date (or the procedures for book-entry

transfer cannot be completed on a timely basis) or time will not permit all required documents to reach the depository on or prior to the expiration date, such shares may nevertheless be tendered provided that all of the following conditions are satisfied:

(1) such tender is made by or through an eligible institution;

(2) the depository receives (by hand, mail, overnight courier, telegram or facsimile transmission), on or prior to the expiration date, a properly completed and duly executed notice of guaranteed delivery substantially in the form we have provided with this offer to purchase, including (where required) a signature guarantee by an eligible institution in the form set forth in such notice of guaranteed delivery; and

(3) the certificates for all tendered shares in proper form for transfer (or confirmation of book-entry transfer of such shares into the depository's account at the book-entry transfer facility), together with a properly completed and duly executed letter of transmittal (or manually signed facsimile thereof) and any required signature guarantees or other documents required by the letter of transmittal, are received by the depository within three NASDAQ trading days after the date the depository receives such notice of guaranteed delivery.

RETURN OF CERTIFICATES. If we do not purchase all of the tendered shares, or if less than all shares evidenced by a stockholder's certificates are tendered, certificates for unpurchased shares will be returned at our expense as promptly as practicable after the expiration or termination of the offer. If shares are tendered by book-entry transfer at the book-entry transfer facility, such shares will be credited to the appropriate account maintained by the tendering stockholder at the book-entry transfer facility, without expense to such stockholder.

BACKUP FEDERAL INCOME TAX WITHHOLDING. Under the United States federal income tax backup withholding rules, unless an exemption applies under the applicable law and regulations, 31% of the gross proceeds payable to a stockholder or other payee pursuant to the offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides such person's taxpayer identification number, employer identification number or social security number, to the

10

depository and certifies under penalties of perjury that such number is correct. Therefore, each tendering stockholder should complete and sign the Substitute Form W-9 included as part of the letter of transmittal so as to provide the information and certification necessary to avoid backup withholding, unless such stockholder otherwise establishes to the satisfaction of the depository that the stockholder is not subject to backup withholding. Certain stockholders, including, among others, corporations and certain foreign stockholders, in addition to foreign corporations, are not subject to the backup withholding and reporting requirements described herein. However, for a non-corporate foreign stockholder to qualify as an exempt recipient, that stockholder must submit an IRS Form W-8, a Substitute Form W-8 or a W-8BEN, signed under penalties of perjury, attesting to that stockholder's exempt status. Such statements can be obtained from the depository. See Instructions 10 and 11 of the letter of transmittal.

TO PREVENT BACKUP FEDERAL INCOME TAX WITHHOLDING EQUAL TO 31% OF THE GROSS PAYMENTS MADE TO STOCKHOLDERS FOR SHARES PURCHASED PURSUANT TO THE OFFER, EACH STOCKHOLDER WHO DOES NOT OTHERWISE ESTABLISH AN EXEMPTION FROM SUCH WITHHOLDING MUST PROVIDE THE DEPOSITORY WITH THE STOCKHOLDER'S CORRECT TAXPAYER IDENTIFICATION NUMBER AND PROVIDE CERTAIN OTHER INFORMATION BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL.

For a discussion of certain United States federal income tax consequences to tendering stockholders, see Section 14.

WITHHOLDING FOR FOREIGN STOCKHOLDERS. Even if a foreign stockholder has provided the required certification to avoid backup withholding, the depository will withhold United States federal income taxes equal to 30% of the gross payments payable to a foreign stockholder or his or her agent unless the depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a foreign stockholder is any



stockholder that is not (1) a citizen or resident of the United States, (2) a corporation or other entity taxed as a corporation created or organized in or under the laws of the United States, any State or any political subdivision thereof, (3) an estate, the income of which is subject to United States federal income taxation regardless of the source of such income or (4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have the authority to control all substantial decisions relating to the trust. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a foreign stockholder must deliver to the depository before the payment a properly completed and executed IRS Form 1001 or IRS Form W-8BEN. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the depository a properly completed and executed IRS Form 4224 or IRS Form W-8ECI. The depository will determine a stockholder's status as a foreign stockholder and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Form 1001, IRS Form 4224, IRS Form W-8BEN or IRS Form W-8ECI), unless facts and circumstances indicate that such reliance is not warranted. A foreign stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such stockholder meets the "complete termination," "substantially disproportionate" or "not essentially equivalent to a dividend" test described in Section 14 or is otherwise able to establish that no tax or a reduced amount of tax is due. Foreign stockholders are urged to consult their own tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure. See Instructions 10 and 11 of the letter of transmittal.

11

TENDERING STOCKHOLDER'S REPRESENTATION AND WARRANTY; THE COMPANY'S ACCEPTANCE CONSTITUTES AN AGREEMENT. It is a violation of Rule 14e-4 under the Securities Exchange Act of 1934 for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the expiration date such person (1) has a "net long position" equal to or greater than the number of shares tendered and will deliver or cause to be delivered such shares for the purpose of tender to us within the period specified in the offer, or (2) is the beneficial owner of equivalent securities (that is other securities immediately convertible into, exercisable for or exchangeable into shares) and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such equivalent securities to the extent required by the terms of the offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the offer. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of shares made pursuant to any method of delivery permitted by the offer will constitute the tendering stockholder's representation and warranty to us that (1) such stockholder has a "net long position" in shares or equivalent securities being tendered within the meaning of Rule 14e-4, and (2) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the offer.

DETERMINATION OF VALIDITY; REJECTION OF SHARES; WAIVER OF DEFECTS; NO OBLIGATION TO GIVE NOTICE OF DEFECTS. We will determine, in our sole discretion, all questions as to the number of shares to be accepted, the price to be paid therefor and the validity, form, eligibility, including time of receipt, and acceptance for payment of any tender of shares. Our determination will be final and binding on all parties. We reserve the absolute right to reject any or all tenders we determine not to be in proper form or the acceptance of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the offer and any defect or irregularity in the tender of any particular shares or any particular stockholder. No tender of shares will be deemed to be properly made until all defects or irregularities have been cured or waived. None of the Company, the depository, or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

Certificates for shares, together with a properly completed letter of transmittal and any other documents required by the letter of transmittal, must be delivered to the depository and not to the Company. Any such documents

delivered to the Company will not be forwarded to the depository and therefore will not be deemed to be validly tendered.

#### 4. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 4, tenders of shares pursuant to the offer are irrevocable. Shares tendered pursuant to the offer may be withdrawn at any time on or prior to the expiration date and, unless the Company has accepted the shares for payment as provided in this offer to purchase, may also be withdrawn after 12:00 midnight, Eastern time, on Thursday, December 21, 2000.

For a withdrawal of shares to be effective, the depository must receive, at its address set forth on the back cover of this offer to purchase, a notice of withdrawal in written, telegraphic or facsimile transmission form on a timely basis. Such notice of withdrawal must specify the name of the person who tendered the shares to be withdrawn, the number of shares tendered, the number of shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such shares. If the certificates have been delivered or otherwise identified to the depository, then, prior to the release of such certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates evidencing the shares and the signature on the notice of withdrawal must be guaranteed by an eligible institution, except in the case of shares tendered by an eligible institution.

12

If shares have been tendered pursuant to the procedure for book-entry transfer set forth in Section 3, the notice of withdrawal must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn shares and otherwise comply with the procedures of such facility.

We will determine, in our sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Neither the Company, the depository, nor any other person is or will be obligated to give any notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice. Withdrawals may not be rescinded, and any shares properly withdrawn will thereafter be deemed not tendered for purposes of the offer. However, withdrawn shares may be re-tendered before the expiration date by again following any of the procedures described in Section 3.

If we extend the offer, or if we are delayed in our purchase of shares or are unable to purchase shares in the offer for any reason, then, without prejudice to our rights under the offer, the depository may, subject to applicable law, retain on our behalf all tendered shares, and such shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in this Section 4.

#### 5. PURCHASE OF SHARES AND PAYMENT OF PURCHASE PRICE

Upon the terms and subject to the conditions of the offer, we will purchase and pay the \$7.00 per share purchase price for all of the shares we accept for payment in the offer as soon as practicable after the expiration date. In all cases, we will make prompt payment for shares tendered and accepted for payment in the offer, subject to possible delay in the event of proration, but only after the depository timely receives certificates for shares, or timely confirmation of a book-entry transfer of such shares into the depository's account at one of the book-entry transfer facilities, a properly completed and duly executed letter of transmittal, or manually signed facsimile thereof, and any other required documents.

We will pay for the shares purchased in the offer by depositing the aggregate purchase price therefor with the depository, which will act as agent of tendering holders of such shares for the purpose of receiving payment from us and transmitting payment to the tendering stockholders. In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment as soon as practicable after the expiration date.

However, we do not expect to be able to announce the final results of any such proration until approximately seven business days after the expiration date.

Under no circumstances will we pay interest on the purchase price including, without limitation, by reason of any delay in making payment. Certificates for all shares not purchased, including all shares not purchased due to proration, will be returned, or, in the case of shares tendered by book-entry transfer, such shares will be credited to the account maintained with the book-entry transfer facility by the participant who so delivered such shares, as promptly as practicable following the expiration date or termination of the offer without expense to the tendering stockholder. In addition, if certain events occur, we may not be obligated to purchase any shares in the offer. See Section 6.

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased pursuant to the offer; provided, however, that if payment of the purchase price is to be made to, or, in the circumstances permitted by the offer, if unpurchased shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the letter of transmittal, the amount of all stock transfer taxes, if any, whether imposed on the registered holder or such other person, payable on account of the transfer to such person will be deducted from the purchase price unless evidence satisfactory to us of

13

the payment of such taxes or exemption therefrom is submitted. See Instruction 7 of the letter of transmittal. Any tendering stockholder or other payee who fails to complete fully, sign and return to the depositary the Substitute Form W-9 included with the letter of transmittal may be subject to required backup federal income tax withholding of 31% of the gross proceeds paid to such stockholder or other payee pursuant to the offer. See Section 3. Also see Section 3 regarding federal income tax consequences for foreign stockholders.

#### 6. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the offer, subject to Rule 13e-4(f) promulgated under the Securities Exchange Act, if at any time on or after October 23, 2000 and prior to the expiration of this offer, any of the following events occur, or are determined by us to have occurred, that, in our reasonable judgment regardless of the cause of the event, including any action or omission to act by us, makes it inadvisable to proceed with the offer:

(1) any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, is threatened, instituted or pending before any court, agency, authority or other tribunal, or any judgment, order or injunction is entered, enforced or deemed applicable by any such court, authority, agency or tribunal, that (a) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the offer, the acquisition of shares pursuant to the offer or is otherwise related in any manner to, or otherwise affects, the offer; or (b) could, in our reasonable judgment, materially affect our business, condition, financial or otherwise, income, operations or prospects, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of our business, taken as a whole, or materially impair the offer's contemplated benefits to us;

(2) any action is threatened or taken, or any approval is withheld, or any statute, rule or regulation is invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the offer or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our reasonable judgment, would or might directly or indirectly result in any of the consequences referred to in clause (a) or (b) of paragraph (1) above;

(3) the declaration of any banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory);

(4) any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;

(5) the commencement of a war, armed hostilities or any other national

or international crisis directly or indirectly involving the United States;

(6) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, might materially affect, the extension of credit by banks or other lending institutions in the United States;

(7) any significant decrease in the market price of the shares or in the market prices of equity securities generally in the United States or any change in the general political, market, economic or financial conditions or in the commercial paper markets in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our business, condition, financial or otherwise, income, operations or prospects, taken as a whole, or on the trading in the shares;

(8) in the case of any of the foregoing existing at the time of the announcement of the offer, a material acceleration or worsening thereof;

(9) any decline in the NASDAQ Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10% measured from the close of business on October 23, 2000;

(10) any change or event occurs, is discovered, or is threatened to our business, condition, financial or otherwise, income, operations, stock ownership or prospects, taken as a whole, which in our reasonable judgment is or may be materially adverse to us;

(11) a tender or exchange offer with respect to some or all of our outstanding shares, other than the offer, or a merger or acquisition proposal for us, is proposed, announced or made by another person or is publicly disclosed, or we learn that any person or "group," within the meaning of Section 13(d)(3) of the Securities Exchange Act, has acquired or proposes to acquire beneficial ownership of more than 5% of the outstanding shares, or any new group is formed that beneficially owns more than 5% of our outstanding shares; or

(12) any person or group files a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 reflecting an intent to acquire us or any of our shares.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, including any action or inaction by us, or may be waived by us in whole or in part. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted by us at any time and from time to time. Our determination concerning the events described above and any related judgment or decision by us regarding the inadvisability of proceeding with the purchase of or payment for any shares tendered will be final and binding on all parties.

7. PRICE RANGE OF SHARES

The shares are listed on the NASDAQ under the symbol "MIDD". The high and low closing sales prices per share on the NASDAQ as compiled from published financial sources for the periods indicated are listed below:

	HIGH	LOW
	-----	-----
Fiscal 1998		
1st Fiscal Quarter.....	7.25	6.6875
2nd Fiscal Quarter.....	8.00	6.00
3rd Fiscal Quarter.....	6.3125	3.9375
4th Fiscal Quarter.....	4.00	3.50
Fiscal 1999		
1st Fiscal Quarter.....	5.6875	3.5625
2nd Fiscal Quarter.....	6.625	3.9375
3rd Fiscal Quarter.....	7.5625	4.625
4th Fiscal Quarter.....	5.875	4.375
Fiscal 2000		
1st Fiscal Quarter.....	7.0625	5.5625
2nd Fiscal Quarter.....	7.3281	5.1875

3rd Fiscal Quarter.....	7.50	5.50
4th Fiscal Quarter (through October 20, 2000).....	6.375	4.9375

On October 20, 2000, the last full trading day on the NASDAQ prior to our announcement of the purchase price and the number of shares sought in the offer, the closing per share price on the

NASDAQ was \$5.375. WE URGE STOCKHOLDERS TO OBTAIN CURRENT QUOTATIONS OF THE MARKET PRICE OF THE SHARES.

8. BACKGROUND AND PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER

We believe the repurchase of our common stock is consistent with our long-term goal of increasing stockholder value. In July, 1998, the board of directors of the Company approved a share repurchase program based on the view that the Company's shares were undervalued. Since July, 1998, the Company has repurchased 899,800 shares in the open market under its share repurchase program. Of the total 899,800 shares repurchased, 877,500 shares were repurchased at prices below \$7.00 per share. In June of 2000 the Company purchased 22,300 shares for amounts ranging between \$7.00 and \$7.25. All repurchases made after July, 2000 were made at, or, in most cases, below the tender offer price.

As of September 30, 2000, the Company had approximately \$7,800,000 of cash and cash equivalents on its balance sheet. The Board of Directors of the Company believes that its operating cash flow will be adequate to pay off the revolving credit line as necessary. During the course of 2001 and 2002, the Company will use its revolving credit line as cash balances are needed.

We are now making the offer because we believe:

(1) the shares are undervalued in the public market;

(2) the offer will provide an opportunity of cash liquidity to stockholders by allowing them to sell a substantial portion of their stock at a premium to the NASDAQ trading price at the time of announcement without the payment of brokerage commissions, while allowing those stockholders who do not wish to sell at the offer price to elect not to do so;

(3) for those stockholders who hold shares after the offer is completed, the offer has the potential to increase returns on equity capital by reducing the number of shares outstanding and to improve our over-all weighted cost of capital;

(4) after the offer is completed, we expect to have sufficient cash flow and access to funding to meet the Company's cash needs for normal operations and anticipated capital expenditures for the foreseeable future; and

(5) after considering alternatives, investing in our shares is an attractive use of capital and an efficient means to provide value to our stockholders.

Our board of directors has approved the offer. However, stockholders must make their own decision whether to tender shares and, if so, how many shares to tender. Neither we nor our board of directors makes any recommendation to any stockholder as to whether to tender or refrain from tendering shares and neither we nor our board of directors has authorized any person to make any such recommendation.

We may in the future repurchase additional shares, options or warrants in the open market, private transactions, tender offers or otherwise. Any such purchases may be on the same terms as, or on terms more or less favorable to stockholders than, the terms of the offer. However, Rule 13e-4 under the Securities Exchange Act generally prohibits us and our affiliates from purchasing any shares, other than through the offer, until at least ten business days after the expiration or termination of the offer. Any possible future purchases by us will depend on many factors, including the market price of the shares, the results of the offer, our business and financial position and general economic and market conditions.

Except as required by applicable law or, if required, the rules of any securities exchange or over-the-counter market, such as the NASDAQ, on which our shares are listed or traded, shares we acquire pursuant to the offer will be

retained as treasury stock by us, unless and until we determine to

retire such shares, and will be available for us to issue without further stockholder action, for purposes including, but not limited to, the acquisition of other businesses, the raising of additional capital for use in our business and the satisfaction of obligations under existing or future employee benefit plans. We have no current plans for issuance of the shares repurchased pursuant to the offer.

9. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES

The following table sets forth certain information regarding the beneficial ownership of our common stock as of October 20, 2000 for each of our executive officers and directors and all of our directors and executive officers as a group. The business address of each director and executive officer is 1400 Toastmaster Drive, Elgin, IL 60120, unless otherwise set forth below.

Name of Beneficial Owner -----	Amount and Nature of Beneficial Ownership -----	Percent of Class -----
William F. Whitman, Jr.	1,943,571 shares(1)	19.2%
Robert R. Henry Robert Henry & Co., Inc. P.O. Box 115 Far Hills, NJ 07931	822,500 shares(2) (3) (7)	8.1%
Laura B. Whitman	456,625 shares(3) (4) (7)	4.5%
David P. Riley	331,545 shares(5)	3.3%
A. Don Lummus	151,300 shares(6) (7)	1.5%
Selim A. Bassoul	204,530 shares(8)	2.0%
Sabin C. Streeter	29,000 shares(7)	(9)
John R. Miller III	29,000 shares(7)	(9)
Philip G. Putnam	21,000 shares(3) (7)	(9)
Joseph G. Tompkins	25,000 shares(3) (7)	(9)
Robert L. Yohe	48,000 shares(3) (7)	(9)
David B. Baker	11,165 shares(10)	(9)
All directors and executive officers of the Company	4,073,236 shares (2) (3) (4) (5) (6) (7) (8) (9) (10)	40%

NOTES:

(1) Does not include 718,500 shares owned by the trusts described in Note (2) below, as to which Mr. Whitman disclaims beneficial ownership. Includes 255,300 shares owned by Mr. Whitman's spouse. Also included are 40,000 shares of common stock deemed issued upon exercise of stock options granted in February 1998.

(2) Includes 718,500 shares of common stock held by Mr. Henry as trustee under trusts as follows: (a) 437,250 shares for the benefit of Mr. Whitman's two adult children, W. Fifield Whitman III and Laura B. Whitman (218,625 shares owned by a trust for the benefit of Laura B. Whitman and 218,625 shares owned by a trust for the benefit of W. Fifield Whitman III, and (b) 281,250 shares for the benefit of Mr. Whitman's spouse. Mr. Henry disclaims beneficial ownership of these shares.

(3) Includes 15,000 shares of common stock deemed issued upon exercise of stock options granted in February 1996.

17

(4) Does not include shares owned by Mr. Henry as trustee for the benefit of Ms. Whitman described in Note (2) above.

(5) Includes 56,854 shares of common stock owned by trusts for the benefit of Mr. Riley's two adult children, for which Mr. Riley and his wife serve as trustees. Mr. Riley disclaims beneficial ownership of these shares. Also includes 173,670 shares of common stock held by Mr. Riley's spouse in trust and 40,000 shares of common stock deemed issued upon exercise of stock options granted in February 1998.

(6) Includes 1,000 shares of common stock deemed issued upon exercise of stock options granted in May 1992.

(7) Includes 3,000 shares of common stock deemed issued upon exercise of stock options granted May, 2000.

(8) Mr. Bassoul, age 43, is the Chief Operating Officer of the Company. His holdings include 15,750 shares of common stock deemed issued upon exercise of stock options. His holdings further include 100,000 shares of common stock issued pursuant to a promissory note as part of a special executive compensation program. Pursuant to the note, one-third of the value of the note is retired each year over a three-year period upon the achievement of certain revenue targets.

(9) Represents less than 1% of all common shares outstanding.

(10) Mr. Baker, age 43, is the Vice President, Chief Financial Officer and Secretary of the Company. His holdings include 1,125 shares of common stock deemed issued upon exercise of stock options.

As of October 20, 2000, there were 10,132,000 shares outstanding and 404,125 shares issuable upon exercise of all outstanding options. As of October 20, 2000, our directors and executive officers as a group beneficially owned 4,073,236 shares, including 196,875 shares issuable to such persons upon exercise of options and warrants exercisable within 60 days of such date, which constituted approximately 40% of the outstanding shares. Percentages are based on 10,132,000 common shares outstanding, as adjusted for options and warrants to purchase common shares held by the person or group indicated that are exercisable over the next 60 days.

Based upon our records and upon information provided to us by our directors, executive officers, associates and subsidiaries, neither we nor any of our associates or subsidiaries or persons controlling us nor, to the best of our knowledge, any of our directors or executive officers or any of our subsidiaries, nor any associates or subsidiaries of any of the foregoing, has effected any transactions in the shares during the 60 days prior to the date hereof.

Except for outstanding options or warrants to purchase shares granted to certain employees (including executive officers) and except as otherwise described herein, neither we nor any person controlling us nor, to our knowledge, any of our directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the offer with respect to any of our securities, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

Except as disclosed herein, we currently have no plans or proposals which relate to or would result in:

- an extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- a purchase, sale or transfer of a material amount of our assets or any of our subsidiaries;

18

- any material change in our present dividend rate or policy, indebtedness or capitalization, provided, however, that although the Company has no specific plan at this time, the board of directors reserves the right, from time to time, to declare a dividend in light of the expected change in capital structure resulting from a tender under this offer, subject to sufficient available cash flow;
- any change in our present board of directors or management;
- any other material change in our corporate structure or business;
- a class of our equity security being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotations system of a registered national securities association;
- a class of our equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;
- the suspension of our obligation to file reports pursuant to Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of ours or the disposition of our securities; or
- any changes in our charter, bylaws or other governing instruments or other acquisitions that could impede acquisition or control of the Company.

#### 10. SOURCE AND AMOUNT OF FUNDS

Assuming we purchase 1,500,000 shares in the offer at a purchase price of \$7.00 per share, we expect the maximum aggregate cost, including all fees and expenses applicable to the offer, to be approximately \$10,700,000. This amount will be paid from borrowings under the Company's multicurrency revolving credit facility with Bank of America N.A. and available cash and cash equivalents. As of September 30, 2000, the Company had approximately \$7,800,000 of cash and cash equivalents on its balance sheet. Although the Company's current credit facility with Bank of America restricts the Company's ability to use the funds available thereunder for the purposes of purchasing shares in a self-tender, the Company has received a waiver from Bank of America which allows the Company to use the credit facility to fund this offer.

The maximum amount available to the Company under the Bank of America facility is \$10,000,000, of which currently there is approximately \$6,500,000 available to the Company. Any funds borrowed under the Bank of America facility used to fund this offer will bear interest at approximately 7.3%; which is approximately 0.5% over the LIBOR rate. Interest is payable quarterly. The Bank of America facility matures on February 28, 2002. The Company does not currently have any plans or arrangements with respect to repayment of funds borrowed under the multicurrency revolving line of credit which will be used to fund this offer.

The Company is currently negotiating a new three-year line of credit with Bank of America in the amount of \$25,000,000 which the Company expects will be in place on or about November 22, 2000. The new \$25,000,000 line of credit will not restrict the Company's ability to use the line to fund this offer. In the event the Company uses the new line of credit to fund this offer, such funds will bear interest at a rate of approximately 7.7%, which is approximately 0.9% over the LIBOR rate.

#### 11. CERTAIN INFORMATION ABOUT THE COMPANY

The Middleby Corporation, a Delaware corporation, through its operating subsidiary Middleby Marshall Inc. ("Middleby Marshall") and its subsidiaries, is a leader in the design, manufacture, marketing, distribution, and service of a broad line of cooking and warming equipment used in all types

of foodservice operations, including quick-service restaurants, full-service restaurants, retail outlets, hotels and other institutions. The Company's products include Middleby Marshall-Registered Trademark- and CTX-Registered Trademark- conveyor oven equipment, Southbend-Registered Trademark- ranges, convection ovens, heavy-duty cooking equipment and steam cooking equipment and Toastmaster-Registered Trademark-toasters and counterline cooking and warming equipment.



ADDITIONAL INFORMATION. We are subject to the informational filing requirements of the Securities Exchange Act of 1934 and, in accordance therewith, are obligated to file reports and other information with the Securities and Exchange Commission (the "Commission") relating to our business, financial condition and other matters. Information, as of particular dates, concerning our directors and officers, their remuneration, options granted to them, the principal holders of our securities and any material interest of such persons in transactions with us is required to be disclosed in proxy statements distributed to our stockholders and filed with the Commission. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 2120, Washington D.C. 20549; and at its regional offices located at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511 and 7 World Trade Center, New York, New York 10048. Copies of such material may also be obtained by mail, upon payment of the Commission's customary charges, from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. The Commission also maintains a Web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. Such reports, proxy statements and other information concerning us also can be inspected at the offices of the NASDAQ, Reports Section, 1735 K Street, N.W., Washington, D.C. 20549.

FORWARD-LOOKING STATEMENTS. This offer to purchase, and the documents incorporated by reference contain statements that are not historical facts and constitute projections, forecasts or forward-looking statements. These statements relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. Such forward-looking statements and the Company's operations, financial condition and results of operations involve known and unknown risks, and uncertainties that could cause our future results and shareholder value to differ materially from those expressed in these statements. Our actual actions or results may differ materially from those expected or anticipated in the forward-looking statements. Specific factors that might cause such a difference, include, but are not limited to, the following:

- a decrease in the number of new store openings by the Company's key customers;
  - factors affecting the Company's ability to sustain its international sales manufacturing operations, such as quotas, duties, taxes or other charges or restrictions that may be implemented by the U.S. or any other country upon the impact or export of the Company's products;
  - factors affecting political and economic instability that may have a material adverse effect upon the Company's domestic and/or international operations;
  - added competition from new or existing competitors;
  - the loss of key executives or the ability to hire new qualified employees;
  - the inability to improve and market existing products, and to develop, obtain regulatory approval for and successfully market new products and product extensions;
  - potential exposure to product liability claims from third parties for personal injury or property damage due to alleged design or manufacturing defects in the Company's products;
- 20
- the inability to maintain the Company's proprietary rights;
  - the inability to effectively enforce the Company's intellectual property rights in a cost-efficient manner;
  - the loss of certain outside suppliers of raw materials and components which the Company depends upon;

- the loss of certain distribution agreements on which the Company depends; and
- the failure of the Company to comply with environmental regulations relating to the use, storage, discharge and disposal of hazardous chemicals used during manufacturing.

We believe we will have the cash flow to service the debt incurred in this transaction based upon our projections of future sales and earnings. However, the above factors could result in us failing to meet such projections, which could impair our ability to expand and to service such debt. For further information regarding these factors, please refer to the Company's Form 10-K for the year ended January 1, 2000 filed with the Securities and Exchange Commission.

We undertake no obligation to make any revision to the forward-looking statements contained in this document or to update them to reflect events or circumstances occurring after the date of this document.

#### 12. EFFECT OF THE OFFER ON THE MARKET FOR SHARES; REGISTRATION UNDER THE SECURITIES EXCHANGE ACT

Our purchase of shares in the offer will reduce the number of shares that might otherwise trade publicly and is likely to reduce the number of stockholders. Nonetheless, the Company anticipates that there will still be a sufficient number of shares outstanding and publicly traded following the offer to ensure a continued trading market in the shares. Based on the published guidelines of the NASDAQ, we do not believe that our purchase of shares pursuant to the offer will cause our remaining shares to be delisted from the NASDAQ.

The shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the shares. The Company believes that, following the purchase of shares pursuant to the offer, the shares will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations. Eligibility for treatment as "margin securities" will, however, continue to depend on maintenance of a minimum daily trading volume.

The shares are registered under the Securities Exchange Act, which requires, among other things, that we furnish certain information to our stockholders and to the Commission and comply with the Commission's proxy rules in connection with meetings of our stockholders. We believe that our purchase of shares in the offer will not result in the shares becoming eligible for deregistration under the Securities Exchange Act.

#### 13. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS

We are not aware of any license or regulatory permit that appears to be material to our business that might be adversely affected by our acquisition of shares as contemplated in the offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of shares as contemplated by the offer. Should any such approval or other action be required, we currently contemplate that we will seek such approval or other action. We cannot predict whether we may determine that we are required to delay the acceptance for payment of, or payment for, shares tendered in the offer pending the outcome of any such matter. There can be no assurance that any

21

such approval or other action, if needed, would be obtained at all or without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to our business. Our obligations under the offer to accept for payment and pay for shares are subject to certain conditions. See Section 6.

#### 14. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

IN GENERAL. The following summary describes certain United States federal income tax consequences relevant to the offer. The discussion contained in this summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), existing, final, temporary and proposed United States Treasury regulations promulgated thereunder, rulings, administrative pronouncements and judicial decisions, changes to which could materially affect the tax

consequences described herein and could be made on a retroactive or prospective basis. As discussed below, depending upon a stockholder's particular circumstances, our purchase of such stockholder's shares pursuant to the offer will be treated either as a sale or a dividend for United States federal income tax purposes. Accordingly, such a purchase generally will be referred to in this section of the offer to purchase as an "exchange" of shares for cash.

SCOPE. This summary does not apply to shares acquired as compensation, including shares acquired upon the exercise of options or which were or are subject to forfeiture restrictions. The summary also does not address the state, local or foreign tax consequences of participating in the offer. The summary discusses only shares held as capital assets, within the meaning of Section 1221 of the Code, and does not address all of the tax consequences that may be relevant to particular stockholders in light of their personal circumstances, or to certain types of stockholders, such as certain financial institutions, dealers in securities or commodities, insurance companies, tax-exempt organizations or persons who hold shares as a position in a "straddle" or as a part of a "hedging", "conversion" or "constructive sale" transaction for United States federal income tax purposes or persons whose functional currency is not the United States dollar.

In particular, the discussion of the consequences of an exchange of shares for cash pursuant to the offer applies only to a United States stockholder. For purposes of this summary, a "stockholder" is a holder of shares that is (1) a citizen or resident of the United States, (2) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state or any political subdivision thereof, (3) an estate, the income of which is subject to United States federal income taxation regardless of its source or (4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have the authority to control all substantial decisions relating to the trust.

This discussion does not address the tax consequences to foreign stockholders who will be subject to United States federal income tax on a net basis on the proceeds of their exchange of shares pursuant to the offer because such income is effectively connected with the conduct of a trade or business within the United States. Such stockholders are generally taxed in a manner similar to United States holders. Foreign stockholders who are not subject to United States federal income tax on a net basis should see Section 3 for a discussion of the applicable United States withholding rules and the potential for obtaining a refund of all or a portion of the tax withheld. Each stockholder should consult such stockholder's tax advisor as to the particular consequences of participation in the offer.

CHARACTERIZATION OF THE SALE. An tender of shares by a stockholder pursuant to the offer will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under any applicable state, local and foreign tax laws. The United States federal income tax consequences of such exchange to a stockholder may vary depending upon the stockholder's particular facts and circumstances. Under Section 302 of the Code, an exchange of shares by a stockholder to the Company pursuant to the offer will be treated as a "sale or exchange" of such shares for United States

22

federal income tax purposes, rather than as a distribution by the Company with respect to shares continued to be held, or deemed to be constructively held, by the tendering stockholder, if the receipt of cash upon such exchange (1) is "substantially disproportionate" with respect to the stockholder, (2) results in a "complete termination" of the stockholder's interest in the Company, or (3) is "not essentially equivalent to a dividend" with respect to the stockholder. These Section 302 tests are explained more fully below.

If any of the Section 302 tests are satisfied, and the sale of the tendered shares is therefore treated as a "sale or exchange" of such shares for United States federal income tax purposes, the tendering stockholder will recognize capital gain or loss equal to the difference between the amount of cash received by the stockholder pursuant to the offer and the stockholder's adjusted tax basis in the shares sold pursuant to the offer. Any such gain or loss recognized by individuals, trusts or estates will be long-term capital gain or loss if the shares have been held for more than 12 months. Therefore, a tendering stockholder may want to take the various adjusted tax bases and holding periods of his shares, if such characteristics are not uniform, into account in determining which shares to tender.

If none of the Section 302 tests is satisfied, then, to the extent of our current and accumulated earnings and profits, the tendering stockholder will be treated as having received a dividend taxable as ordinary income in an amount equal to the entire amount of cash received by the stockholder pursuant to the offer, without reduction for the adjusted tax basis of the shares sold pursuant to the offer, no loss will be recognized, and, subject to reduction as described below for corporate stockholders eligible for the dividends-received deduction, the tendering stockholder's adjusted tax basis in the shares exchanged pursuant to the offer will be added to such stockholder's adjusted tax basis in its remaining shares, if any. No assurance can be given that any of the Section 302 tests will be satisfied as to any particular stockholder (other than odd lot stockholders who tender according to Section 2 above) and thus no assurance can be given that any particular stockholder will not be treated as having received a dividend taxable as ordinary income. If the exchange of shares by a stockholder is not treated as a sale or exchange for federal income tax purposes, any cash received for shares pursuant to the offer in excess of our current and accumulated earnings and profits will be treated, first, as a nontaxable return of capital to the extent of the stockholder's adjusted tax basis in such shares, and thereafter, as taxable capital gain, to the extent the cash received exceeds such basis.

CONSTRUCTIVE OWNERSHIP OF STOCK. In determining whether any of the Section 302 tests are satisfied, a stockholder must take into account not only the shares which are actually owned by the stockholder, but also shares which are constructively owned by the stockholder by reason of the attribution rules set forth in Section 318 of the Code. Under Section 318 of the Code, a stockholder may be treated as owning (1) shares that are actually owned, and in some cases constructively owned, by certain related individuals or entities in which the stockholder owns an interest, or, in the case of stockholders that are entities, by certain individuals or entities that own an interest in the stockholder, and (2) shares which the stockholder has the right to acquire by exercise of an option or a conversion right contained in another instrument held by the stockholder. Contemporaneous dispositions or acquisitions of shares by a stockholder or related individuals or entities may be deemed to be part of a single integrated transaction which will be taken into account in determining whether any of the Section 302 tests have been satisfied in connection with shares sold pursuant to the offer. Each stockholder should be aware that because proration may occur in the offer, even if all the shares actually and constructively owned by a stockholder are tendered pursuant to the offer, we may purchase fewer than all of such shares. Thus, proration may affect whether a sale by a stockholder pursuant to the offer will meet any of the Section 302 tests.

23

SECTION 302 TESTS. One of the following tests must be satisfied in order for the exchange of shares pursuant to the offer to be treated as a sale or exchange for federal income tax purposes.

(1) SUBSTANTIALLY DISPROPORTIONATE TEST. The receipt of cash by a stockholder will be "substantially disproportionate" if the percentage of the outstanding shares actually and constructively owned by the stockholder immediately following the exchange of shares pursuant to the offer (treating all shares purchased pursuant to the offer as not being outstanding) is less than 80% of the percentage of the outstanding shares actually and constructively owned by such stockholder immediately before the exchange of shares pursuant to the offer (treating all shares purchased pursuant to the offer as outstanding). Stockholders should consult their own tax advisors with respect to the application of the "substantially disproportionate" test to their particular situation and circumstances.

(2) COMPLETE TERMINATION TEST. The receipt of cash by a stockholder will be a "complete termination" of the stockholder's interest in the Company if either (1) all of the shares actually and constructively owned by the stockholder are exchanged pursuant to the offer, or (2) all of the shares actually owned by the stockholder are exchanged pursuant to the offer and, with respect to the shares constructively owned by the stockholder which are not exchanged pursuant to the offer, the stockholder is eligible to waive (and effectively waives) constructive ownership of all such shares under procedures described in Section 302(c) of the Code. Stockholders considering making such a waiver should do so in consultation with their own tax advisors.

(3) NOT ESSENTIALLY EQUIVALENT TO A DIVIDEND TEST. Even if the receipt

of cash by a stockholder fails to satisfy the "substantially disproportionate" test and the "complete termination" test, a stockholder may nevertheless satisfy the "not essentially equivalent to a dividend" test if the stockholder's exchange of shares pursuant to the offer results in a "meaningful reduction" in the stockholder's proportionate interest in the Company. Whether the receipt of cash by a stockholder who exchanges shares pursuant to the offer will be "not essentially equivalent to a dividend" will depend upon the stockholder's particular facts and circumstances. The IRS has indicated in published Revenue Rulings that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." Stockholders expecting to rely on the "not essentially equivalent to a dividend" test should consult their own tax advisors as to its application to their particular situation and circumstances.

Although the issue is not free from doubt, it may be possible for a tendering stockholder to satisfy one of the above three tests by contemporaneously selling or otherwise disposing of all or some of the shares that are actually owned (or by causing another to sell or otherwise dispose of all or some of the shares that are constructively owned) by such stockholder but are not purchased pursuant to the offer. Correspondingly, a tendering stockholder may not be able to satisfy one of the above three tests because of contemporaneous acquisitions of shares by such stockholder or by some person or entity whose shares would be treated as constructively owned by such stockholder. Stockholders should consult their tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.

CORPORATE STOCKHOLDER DIVIDEND TREATMENT. If an exchange of shares pursuant to the offer by a corporate stockholder is treated as a dividend, the corporate stockholder may be entitled to claim a deduction in an amount equal to 70% of the gross dividend under Section 243 of the Code, subject to applicable limitations. Corporate stockholders should consider the effect of Section 246(c) of the Code, which disallows the 70% dividends-received deduction with respect to any dividend on any share of stock that is held for 45 days or less during the 90-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend. For this purpose, the length of time a taxpayer is deemed to have held stock may be reduced by periods during

24

which the taxpayer's risk of loss with respect to the stock is diminished by reason of the existence of certain options or other hedging transactions. Moreover, under Section 246A of the Code, if a corporate stockholder has incurred indebtedness directly attributable to an investment in shares, the 70% dividends-received deduction may be reduced by a percentage generally computed based on the amount of such indebtedness and the stockholder's total adjusted tax basis in the shares. In addition, any amount received by a corporate stockholder pursuant to the offer that is treated as a dividend will generally constitute an "extraordinary dividend" under Section 1059 of the Code. Generally, an "extraordinary dividend" is a dividend that (1) equals or exceeds 10% of the stockholder's tax basis in its shares (treating all dividends having ex-dividend dates within an 85-day period as a single dividend) or (2) exceeds 20% of the stockholder's adjusted tax basis in the shares (treating all dividends having ex-dividend dates within a 365-day period as a single dividend). Accordingly, a corporate stockholder would be required under Section 1059(a) of the Code to reduce its adjusted tax basis, but not below zero, in its shares by the non-taxed portion of the extraordinary dividend (i.e., the portion of the dividend for which a deduction is allowed) and, if such portion exceeds the stockholder's adjusted tax basis in its shares, to treat the excess as gain from the sale of such shares in the year in which the dividend is received. These basis reduction and gain recognition rules would be applied by taking account only of the stockholder's adjusted tax basis in the shares that were sold, without regard to other shares that the stockholder may continue to own. Corporate stockholders should consult their own tax advisors as to the application of Sections 243, 246, 246A and 1059 of the Code to the offer, and to any dividends which may be treated as paid with respect to shares sold pursuant to the offer.

We cannot predict whether or to what extent the offer will be oversubscribed. If the offer is oversubscribed, proration of the tenders pursuant to the offer will cause us to accept fewer shares than are tendered. Therefore, a stockholder (other than an odd lot stockholder who tenders according to Section 2 above) can be given no assurance that a sufficient number

of such stockholder's shares will be exchanged pursuant to the offer to ensure that such exchange will be treated as a sale, rather than as a dividend, for United States federal income tax purposes pursuant to the rules discussed above.

BACKUP WITHHOLDING. See Section 3 with respect to the application of United States federal income tax backup withholding.

THE TAX CONSEQUENCES OF A SALE OF SHARES IN THE OFFER MAY VARY DEPENDING UPON, AMONG OTHER THINGS, THE PARTICULAR SITUATION AND CIRCUMSTANCES OF THE TENDERING STOCKHOLDER. NO INFORMATION IS PROVIDED HEREIN AS TO THE STATE, LOCAL OR FOREIGN TAX CONSEQUENCES OF THE TRANSACTION CONTEMPLATED BY THE OFFER. STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE SPECIFIC FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF SALES MADE BY THEM PURSUANT TO THE OFFER, INCLUDING THE EFFECT OF THE STOCK OWNERSHIP ATTRIBUTION RULES MENTIONED ABOVE.

#### 15. EXTENSION OF THE OFFER; TERMINATION; AMENDMENT

We expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 6 occur or are deemed by us to have occurred, to extend the period of time during which the offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the depository and making a public announcement of the extension. We also expressly reserve the right, in our sole discretion, to terminate the offer and not accept for payment or pay for any shares not already accepted for payment or paid for or, subject to applicable law, to postpone payment for shares upon the occurrence of any of the conditions specified in Section 6 by giving oral or written notice of such termination or postponement to the depository and making a public announcement of the termination or postponement. Our reservation of the right to delay payment for shares which we have accepted for

25

payment is limited by Rule 13e-4(f)(5) under the Securities Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer.

Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 6 will occur or are deemed by us to have occurred, to amend the offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the offer to holders of shares or by decreasing or increasing the number of shares being sought in the offer. Amendments to the offer may be made at any time and from time to time effected by public announcement. Such announcement, in the case of an extension, shall be issued no later than 9:00 a.m., Eastern time, on the next business day after the last previously scheduled or announced expiration date. Any public announcement made pursuant to the offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of such change. Without limiting the manner in which we may choose to make any public announcement, except as provided by applicable law, including Rule 13e-4(e)(2) promulgated under the Securities Exchange Act, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release via Business Wire. If we make a material change in the terms of the offer or the information concerning the offer, or if we waive a material condition of the offer, we will extend the offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Securities Exchange Act. If (1) we increase or decrease the price to be paid for shares, we increase the number of shares being sought and such increase in the number of shares being sought exceeds 2% of the outstanding shares, or we decrease the number of shares being sought, and (2) the offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given, we will extend the offer until the expiration of such period of ten business days.

#### 16. FEES AND EXPENSES

We have retained Continental Stock Transfer & Trust Company as the depository in connection with the offer. The depository will receive reasonable and customary compensation for their services. We will also reimburse the depository for out-of-pocket expenses and have agreed to indemnify the depository against certain liabilities in connection with the offer, including certain liabilities under the federal securities laws. The depository has not

been retained to make solicitations or recommendations in connection with the offer. We will pay each broker through which shares are tendered pursuant to this offer a commission of \$.05 for each share actually purchased pursuant to this offer; otherwise, we will not pay fees or commissions to any broker, dealer, commercial bank, trust company or other person for soliciting any shares pursuant to the offer. We will, however, on request, reimburse such persons for customary handling and mailing expenses incurred in forwarding materials in respect of the offer to the beneficial owners for which they act as nominees. No such broker, dealer, commercial bank or trust company has been authorized to act as our agent for purposes of the offer. We will pay, or cause to be paid, any stock transfer taxes on our purchase of shares, except as otherwise provided in Instruction 6 of the letter of transmittal.

17. MISCELLANEOUS

We are not aware of any jurisdiction where the making of the offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with such law. If, after such good faith effort, we cannot comply with such law, we will not make the offer to, nor will we accept tenders from or on behalf of, the holders of shares residing in such jurisdiction. In any jurisdiction where the securities or blue sky laws require the offer to be made by a licensed broker or

26

dealer, the offer is being made on our behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Pursuant to Rule 13e-4 promulgated under the Securities Exchange Act, we have filed with the Commission an Issuer Tender Offer Statement on Schedule TO that contains additional information with respect to the offer. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 11 with respect to information concerning us.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF US IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US.

THE MIDDLEBY CORPORATION

October 23, 2000

27

Facsimile copies of the letter of transmittal will be accepted. A holder of shares or such stockholder's broker, dealer, commercial bank, trust company or other nominee should properly complete and send or deliver the letter of transmittal and certificates for the shares and any other required documents to the depositary at its address set forth below:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

The Depositary Agent

BY MAIL:

Reorganization Department  
2 Broadway  
New York, New York 10004

BY HAND OR OVERNIGHT DELIVERY:

Reorganization Department  
2 Broadway, 19th Floor  
New York, New York 10004

BY FACSIMILE TRANSMISSION  
(For Eligible Institutions Only)  
(212) 616-7610

FOR CONFIRMATION BY TELEPHONE:  
(212) 509-4000 ext. 545

Any questions or requests for assistance or for additional copies of this offer to purchase, the letter of transmittal or the notice of guaranteed

delivery may be directed to the Company at (847) 741-3300 ext. 7711 or by mail to The Middleby Corporation, 1400 Toastmaster Drive, Elgin, IL 60120, attention Martin M. Lindsay or Continental Stock Transfer & Trust Company, 2 Broadway, New York, NY 10004, (212) 509-4000 ext. 545. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the offer. To confirm delivery of shares, stockholders are directed to contact the depositary.

October 23, 2000



THE MIDDLEBY CORPORATION

LETTER OF TRANSMITTAL
FOR
TENDER OF SHARES OF COMMON STOCK
PURSUANT TO OFFER TO PURCHASE DATED OCTOBER 23, 2000

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT
12:00 MIDNIGHT, EASTERN TIME, ON WEDNESDAY, NOVEMBER 22, 2000, UNLESS THE OFFER
IS EXTENDED.

THE DEPOSITARY FOR THE OFFER IS:
CONTINENTAL STOCK TRANSFER & TRUST COMPANY

BY MAIL: REORGANIZATION DEPARTMENT 2 BROADWAY NEW YORK, NY 10004
BY FACSIMILE TRANSMISSION: (FOR ELIGIBLE INSTITUTIONS ONLY) (212) 616-7610
FOR CONFIRMATION BY TELEPHONE: (212) 509-4000 EXT. 535
BY HAND OR OVERNIGHT DELIVERY: REORGANIZATION DEPARTMENT 2 BROADWAY, 19TH FLOOR NEW YORK, NY, 10004

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER
OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. DELIVERIES
TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT
CONSTITUTE VALID DELIVERY. DELIVERIES TO THE BOOK-ENTRY TRANSFER FACILITY WILL
NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS
LETTER OF TRANSMITTAL IS COMPLETED. FOR ASSISTANCE COMPLETING THIS LETTER OF
TRANSMITTAL, PLEASE CALL THE COMPANY AT (847) 741-3300 EXT. 7711 OR CONTINENTAL
STOCK TRANSFER & TRUST COMPANY AT (212) 509-4000 EXT. 535.

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE INSTRUCTIONS SET
FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY.

Stockholders who cannot deliver their share certificates and any other
required documents to the depository by the expiration date must tender their
shares using the guaranteed delivery procedure set forth in Section 3 of the
offer to purchase. See Instruction 2.

All tendering stockholders must complete this box:

Table with 3 columns: NAME(S) AND ADDRESS(ES) OF REGISTERED OWNER(S), CERTIFICATE(S) ENCLOSED, and NUMBER OF SHARES REPRESENTED BY CERTIFICATE(S) (1) / NUMBER OF SHARES TENDERED (2). Includes a Total Shares row.

INDICATE IN THIS BOX THE ORDER (BY CERTIFICATE NUMBER) IN WHICH SHARES ARE TO BE PURCHASED IN THE EVENT OF PRORATION. (3)
(ATTACH ADDITIONAL SIGNED LIST IF NECESSARY.)

1ST: 2ND: 3RD: 4TH: 5TH:

(1) Need not be completed by stockholders tendering by book-entry transfer.
(2) Unless otherwise indicated, it will be assumed that all shares described above are being tendered. See Instruction 4.
(3) If you do not designate an order, then in the event that less than all shares tendered are purchased due to proration,
shares will be selected for purchase by the depository. See Instruction 13.

(BOXES BELOW FOR USE BY ELIGIBLE INSTITUTIONS ONLY)

[ ] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE DEPOSITARY TRUST COMPANY ("THE BOOK-ENTRY TRANSFER FACILITY") AND COMPLETE THE FOLLOWING:

Name of Tendering Institution \_\_\_\_\_

DTC Account No. \_\_\_\_\_

Transaction Code No. \_\_\_\_\_

[ ] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s) \_\_\_\_\_

Window Ticket Number (if any) \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery \_\_\_\_\_

Name of Institution that Guaranteed Delivery \_\_\_\_\_

If delivery is by book-entry transfer:

Name of Tendering Institution \_\_\_\_\_

DTC Account No. \_\_\_\_\_

Transaction Code No. \_\_\_\_\_

2

Ladies and Gentlemen:

The undersigned hereby tenders to The Middleby Corporation, a Delaware corporation (the "Company"), the above-described shares of its common stock, par value \$0.01 per share, at \$7.00 per share, net to the seller in cash, upon the terms and subject to the conditions set forth in the offer to purchase, dated October 23, 2000 (the "offer to purchase"), receipt of which is hereby acknowledged, and in this letter of transmittal (which together constitute the "Offer").

Subject to, and effective upon, acceptance for payment of and payment for the shares tendered herewith in accordance with the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the shares that are being tendered hereby or orders the registration of such shares tendered by book-entry transfer that are purchased pursuant to the offer to or upon the order of the Company and hereby irrevocably constitutes and appoints the depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (i) deliver certificates for such shares, or transfer ownership of such shares on the account books maintained by the book-entry transfer facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company upon receipt by the depositary, as the undersigned's agent, of the purchase price with respect to such shares;
- (ii) present certificates for such shares for cancellation and transfer on the books of the Company; and
- (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, all in accordance with the terms of the offer.

The undersigned hereby represents and warrants to the Company that the undersigned has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when and to the extent the same are accepted for payment by the Company, the Company will acquire good, marketable

and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby.

The undersigned represents and warrants to the Company that the undersigned has read and agrees to all of the terms of the offer. All authority herein conferred or agreed to be conferred shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the offer to purchase, this tender is irrevocable.

The undersigned understands that tenders of shares pursuant to any one of the procedures described in Section 3 of the offer to purchase and in the instructions to this letter of transmittal will constitute the undersigned's representation and warranty to the Company that (i) the undersigned has a net long position in the shares or equivalent securities being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and (ii) the tender of such shares complies with Rule 14e-4. The Company's acceptance for payment of shares tendered pursuant to the offer will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the offer.

The names and addresses of the registered holders should be printed, if they are not already printed above, exactly as they appear on the certificates representing shares tendered hereby. The certificate numbers, the number of shares represented by such certificates and the number of shares that the undersigned wishes to tender should be indicated in the appropriate boxes on this letter of transmittal.

The undersigned recognizes that, under certain circumstances set forth in the offer to purchase, the Company may terminate or amend the offer or may, subject to applicable law, postpone the acceptance for payment of, or the payment for, shares tendered or may not be required to purchase any of the shares tendered hereby or may accept for payment fewer than all of the shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of any shares purchased, and/or return any shares not tendered or not purchased, in the name(s) of the undersigned (and,

3

in the case of shares tendered by book-entry transfer, by credit to the account at the book-entry transfer facility). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of any shares purchased and/or any certificates for shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the purchase price of any shares purchased and/or return any shares not tendered or not purchased in the name(s) of, and mail such check and/or any certificates to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation, pursuant to the "Special Payment Instructions," to transfer any shares from the name of the registered holder(s) thereof if the Company does not accept for payment any of the shares so tendered.

The undersigned understands that acceptance of shares by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the offer.

-----  
SPECIAL PAYMENT INSTRUCTIONS  
(See Instructions 2, 5 and 7)

To be completed ONLY if the check for the aggregate purchase price of shares purchased and/or certificates for shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue / / Check and/or  
/ / Certificate(s) to:

Name: \_\_\_\_\_  
(PLEASE PRINT)

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(INCLUDE ZIP CODE)

\_\_\_\_\_  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

-----  
SPECIAL DELIVERY INSTRUCTIONS  
(See Instructions 2, 5 and 7)

To be completed ONLY if the check for the aggregate purchase price of shares purchased and/or certificates for shares not tendered or not purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail / / Check and/or  
/ / Certificate(s) to:

Name: \_\_\_\_\_  
(PLEASE PRINT)

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(INCLUDE ZIP CODE)

\_\_\_\_\_  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

-----  
LOST, DESTROYED OR STOLEN  
CERTIFICATE  
If any certificate evidencing shares  
has been lost, destroyed or stolen,  
please check the box below.  
/ /

-----  
4

ODD LOTS  
(See Instruction 8)

This section is to be completed ONLY if shares are being tendered by or on behalf of a person who owned beneficially, as of the close of business on October 20, 2000, and who continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares.

The undersigned either (check one box):

/ / owned beneficially, as of the close of business on October 20, 2000, and continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares, all of which are being tendered, or

/ / is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on October 20, 2000, and continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares and is tendering all of such shares.

HOLDER(S) SIGN HERE  
(SEE INSTRUCTIONS 1, 5 AND 7)  
(PLEASE COMPLETE SUBSTITUTE FORM W-9 CONTAINED HEREIN)  
(NOTE: SIGNATURE(S) MUST BE GUARANTEED IF REQUIRED BY INSTRUCTION 1)

(SIGNATURE(S) OF HOLDER(S))

Dated: \_\_\_\_\_, 2000

Name(s): \_\_\_\_\_  
(PLEASE PRINT)

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

(Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)  
(SEE INSTRUCTIONS)

(AUTHORIZED SIGNATURE)

Dated: \_\_\_\_\_, 2000

Name of Firm: \_\_\_\_\_

Capacity (full title): \_\_\_\_\_  
(PLEASE PRINT)

Address: \_\_\_\_\_  
(INCLUDE ZIP CODE)

Area Code and Telephone Number: \_\_\_\_\_

INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. GUARANTEE OF SIGNATURES. Except as otherwise provided below, all signatures on this letter of transmittal must be guaranteed by a firm that is a recognized member of an eligible institution, as set forth in Section 3 of the offer to purchase, unless (i) this letter of transmittal is signed by the registered holder(s) of the shares (which term, for purposes of this document, shall include any participant in the book-entry transfer facility) tendered herewith and such holder(s) has not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this letter of transmittal, or (ii) such shares are tendered for the account of an eligible institution. See Instruction 5.

2. DELIVERY OF LETTER OF TRANSMITTAL AND SHARE CERTIFICATES; GUARANTEED

DELIVERY PROCEDURES. This letter of transmittal is to be used either if share certificates are to be forwarded herewith or if delivery of shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the offer to purchase. Certificates for all physically delivered shares, or a confirmation of a book-entry transfer into the depository's account at the book-entry transfer facility of all shares delivered electronically, as well as a properly completed and duly executed letter of transmittal (or manually signed facsimile thereof) and any other documents required by this letter of transmittal, must be received by the depository at one of its addresses set forth on the front page of this letter of transmittal on or prior to the expiration date. If certificates are forwarded to the depository in multiple deliveries, a properly completed and duly executed letter of transmittal must accompany each such delivery.

Stockholders whose share certificates are not immediately available, who cannot deliver their shares and all other required documents to the depository or who cannot complete the procedure for delivery by book-entry transfer on or prior to the expiration date may tender their shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the offer to purchase. Pursuant to such procedure: (i) such tender must be made by or through an eligible institution; (ii) a properly completed and duly executed notice of guaranteed delivery substantially in the form provided by the Company (with any required signature guarantees) must be received by the depository on or prior to the expiration date; and (iii) the certificates for all physically delivered shares in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the depository's account at the book-entry transfer facility of all shares delivered electronically, in each case together with a properly completed and duly executed letter of transmittal (or manually signed facsimile thereof) and any other documents required by this letter of transmittal, must be received by the depository within three NASDAQ trading days after the date the depository receives such notice of guaranteed delivery, all as provided in Section 3 of the offer to purchase.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, THIS LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITORY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative or contingent tenders will be accepted. By executing this letter of transmittal (or facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the shares.

3. INADEQUATE SPACE. If the space provided herein is inadequate, the certificate numbers and/or the number of shares should be listed on a separate signed schedule and attached to this letter of transmittal.

4. PARTIAL TENDERS (NOT APPLICABLE TO STOCKHOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER). If fewer than all the shares represented by any certificate delivered to the depository are to be tendered, fill in the number of shares that are to be tendered in the box entitled "Number of Shares Tendered." In such case, a new certificate for the remainder of the shares represented by the old certificate will be sent to the person(s) signing this letter of transmittal, unless otherwise provided in the "Special Payment Instructions" or "Special Delivery Instructions" boxes on this letter of transmittal, as promptly as practicable following the expiration or termination of the offer. All shares represented by certificates delivered to the depository will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS. If this letter of transmittal is signed by the registered holder(s) of the shares tendered hereby, the signatures(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

7

If any of the shares tendered hereby are held of record by two or more persons, all such persons must sign this letter of transmittal.

If any of the shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate letters of transmittal (or manually signed facsimiles thereof) as there are different registrations of certificates.

If this letter of transmittal is signed by the registered holder(s) of the shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made to, or shares not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s), in which case the certificate(s) evidencing the shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such certificates. Signatures on any such certificates or stock powers must be guaranteed by an eligible institution. See Instruction 1.

If this letter of transmittal is signed by a person other than the registered holder(s) of the shares tendered hereby, certificates evidencing the shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on such certificate(s). Signature(s) on any such certificates or stock powers must be guaranteed by an eligible institution. See Instruction 1.

If this letter of transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person to so act must be submitted.

6. STOCK TRANSFER TAXES. The Company will pay or cause to be paid any stock transfer taxes with respect to the sale and transfer of any shares to it or its order pursuant to the offer. If, however, payment of the aggregate purchase price is to be made to, or shares not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s), or if tendered shares are registered in the name of any person other than the person(s) signing this letter of transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. See Section 5 of the offer to purchase. Except as provided in this Instruction 6, it will not be necessary to affix transfer tax stamps to the certificates representing shares tendered hereby.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the purchase price of any shares tendered hereby is to be issued in the name of, and/or any shares not tendered or not purchased are to be returned to, a person other than the person(s) signing this letter of transmittal, or if the check and/or any certificates for shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this letter of transmittal or to an address other than that shown above, in the box captioned "Description of Shares Tendered," then the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" on this letter of transmittal should be completed. Stockholders tendering shares by book-entry transfer will have any shares not accepted for payment returned by crediting the account maintained by such stockholder at the book-entry transfer facility.

8. ODD LOTS. As described in Section 1 and Section 2 of the offer to purchase, if fewer than all shares validly tendered at and not withdrawn prior to the expiration date are to be purchased, the shares purchased first will consist of all shares tendered by any stockholder who owned beneficially, as of the close of business on October 20, 2000, and continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares and who validly tendered all such shares. Partial tenders of shares will not qualify for this preference and this preference will not be available unless the box captioned "Odd Lots" in this letter of transmittal and the notice of guaranteed delivery, if any, is completed.

9. SUBSTITUTE FORM W-9 AND FORM W-8. Under the United States federal income tax backup withholding rules, unless an exemption applies under the applicable laws and regulations, 31% of the gross proceeds payable to a stockholder or other payee pursuant to the offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides such person's taxpayer identification number (employer identification number or social security number) to the depository and certifies that such number is correct. Therefore, each tendering stockholder should complete and sign the substitute Form W-9 included as part of this letter of transmittal so as to provide the information and certification necessary to avoid backup withholding, unless such stockholder otherwise establishes to the satisfaction of the depository that it

is not subject to backup withholding. Certain stockholders, including, among others,

8

corporations and certain foreign stockholders (in addition to foreign corporations), are not subject to the backup withholding and reporting requirements described herein. In order for a noncorporate foreign stockholder to qualify as an exempt recipient, that stockholder must submit an IRS Form W-8, a substitute Form W-8 or a form W-8BEN, signed under penalties of perjury, attesting to that stockholder's exempt status. Such statements may be obtained from the depository.

10. WITHHOLDING ON FOREIGN STOCKHOLDERS. Even if a foreign stockholder has provided the required certification to avoid backup withholding, the depository will withhold United States federal income taxes equal to 30% of the gross payments payable to a foreign stockholder or his or her agent unless the depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business in the United States. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation or other entity taxed as a corporation created or organized in or under the laws of the United States, any state or any political subdivision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of the source of such income or (iv) a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, and one or more United States fiduciaries have the authority to control all substantial decisions relating to the trust. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a foreign stockholder must deliver to the depository a properly completed and executed IRS Form 1001 or IRS Form W-8BEN. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the depository a properly completed and executed IRS Form 4224 or IRS Form W-8ECI. The depository will determine a stockholder's status as a foreign stockholder and eligibility for a reduced rate of, or an exemption from, withholding by reference to outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Form 1001, IRS Form 4224, IRS Form W-8BEN or IRS Form W-8ECI) unless facts and circumstances indicate that such reliance is not warranted. A foreign stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such stockholder meets the "substantially disproportionate," "complete termination," or "not essentially equivalent to a dividend" test described in Section 14 of the offer to purchase or is otherwise able to establish that no tax or a reduced amount of tax is due.

Foreign stockholders are urged to consult their tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption and refund procedures.

11. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Any questions or requests for assistance may be directed to the Company at (847) 741-3300 ext. 7711 or by mail to The Middleby Corporation, 1400 Toastmaster Drive, Elgin, Illinois 60120, attention Martin Lindsay or Continental Stock Transfer & Trust Company at (212) 509-4000 ext. 535. Requests for additional copies of the offer to purchase, this letter of transmittal or other tender offer materials may be directed to the Company, and such copies will be furnished promptly at the Company's expense. Stockholders may also contact their local broker, dealer, commercial bank or trust company for documents relating to, or assistance concerning, the offer.

12. IRREGULARITIES. All questions as to the number of shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the offer and any defect or irregularity in the tender of any particular shares by any particular stockholder. No tender of shares will be deemed to be validly made until all defects or irregularities have been cured or waived. None of the Company, the depository, or any other person is or will be



obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

13. ORDER OF PURCHASE IN EVENT OF PRORATION. As described in Section 1 of the offer to purchase, stockholders may designate the order in which their shares are to be purchased in the event of proration. The order of purchase may have an effect on the United States federal income tax classification of any gain or loss on the shares purchased. See Sections 1 and 14 of the offer to purchase.

14. LOST, DESTROYED OR STOLEN CERTIFICATES. If any certificate evidencing shares has been lost, destroyed or stolen, the stockholder should check the box in the box entitled "Lost, Destroyed or Stolen Certificate." The stockholder will then

9

be instructed as to the steps that must be taken in order to replace the certificate. This letter of transmittal and the related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE THEREOF) TOGETHER WITH SHARE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY, OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY, ON OR PRIOR TO THE EXPIRATION DATE. STOCKHOLDERS ARE ENCOURAGED TO RETURN A COMPLETED SUBSTITUTE FORM W-9 WITH THEIR LETTER OF TRANSMITTAL.

10

TO BE COMPLETED BY ALL TENDERING STOCKHOLDERS (SEE INSTRUCTION 9)

PAYOR'S NAME: CONTINENTAL STOCK TRANSFER & TRUST COMPANY

-----

SUBSTITUTE FORM W-9	Part 1 - PLEASE PROVIDE YOUR TAX IDENTIFICATION NUMBER IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	----- Social Security Number or ----- Employer Identification Number
------------------------	---	--

-----

DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE	Part 2 - Certification - Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);  (2) I am not subject to backup withholding either because (i) I am exempt from backup withholding, (ii) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding; and (3) All other information provided on this form is true and correct.	
--	--	--

-----

PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN) AND CERTIFICATION	Certification Instructions - You must cross out all of Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.	PART 3 Awaiting TIN / /
--	--	----------------------------

-----

Signature: ----- Date:-----  
Name (Please Print):

-----

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY IN CERTAIN CIRCUMSTANCES RESULT IN BACKUP WITHHOLDING OF 31% OF ANY AMOUNTS PAID TO YOU PURSUANT TO THE OFFER.  
YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 ("AWAITING TIN") ABOVE.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a Taxpayer Identification Number has not been issued to me, and either (1) I have mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a Taxpayer Identification Number by the time of payment, 31% of all payments made to me on account of the shares shall be retained until I provide a Taxpayer Identification Number to the depository and that, if I do not provide my Taxpayer Identification Number within 60 days, such retained amounts shall be remitted to the IRS as backup withholding and 31% of all reportable payments made to me thereafter will be withheld and remitted to the IRS until I provide a Taxpayer Identification Number.

Signature(s): ----- Date: -----

-----

11

THE MIDDLEBY CORPORATION

NOTICE OF GUARANTEED DELIVERY  
OF SHARES OF COMMON STOCK

-----  
THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
12:00 MIDNIGHT, EASTERN TIME, ON WEDNESDAY, NOVEMBER 22, 2000,  
UNLESS THE OFFER IS EXTENDED.  
-----

This form, or a form substantially equivalent to this form, must be used to accept the offer (as defined below) if certificates for the shares of common stock of The Middleby Corporation are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis, or if time will not permit all other documents required by the letter of transmittal to be delivered to the depository (as defined below) on or prior to the "expiration date" (as set forth in Section 1 of the offer to purchase (as defined below)). This form may be delivered by hand or transmitted by mail or overnight courier, or (for eligible institutions only) by facsimile transmission, to the depository. See Section 3 of the offer to purchase. THE ELIGIBLE INSTITUTION THAT COMPLETES THIS FORM MUST COMMUNICATE THE GUARANTEE TO THE DEPOSITARY AND MUST DELIVER THE LETTER OF TRANSMITTAL AND CERTIFICATES FOR SHARES TO THE DEPOSITARY WITHIN THE TIME SHOWN HEREIN. FAILURE TO DO SO COULD RESULT IN A FINANCIAL LOSS TO SUCH ELIGIBLE INSTITUTION.

THE DEPOSITARY FOR THE OFFER IS:  
CONTINENTAL STOCK TRANSFER & TRUST COMPANY

BY MAIL:

REORGANIZATION DEPARTMENT  
2 BROADWAY  
NEW YORK, NEW YORK 10004

BY HAND OR OVERNIGHT DELIVERY:

REORGANIZATION DEPARTMENT  
2 BROADWAY, 19TH FLOOR  
NEW YORK, NEW YORK 10004

BY FACSIMILE TRANSMISSION  
(FOR ELIGIBLE INSTITUTIONS ONLY)  
(212) 616-7610

FOR CONFIRMATION BY TELEPHONE:  
(212) 509-4000 EXT. 535

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby tenders to The Middleby Corporation, a Delaware corporation (the "Company"), upon the terms and subject to the conditions set forth in the offer to purchase, dated October 23, 2000 (the "offer to purchase"), and the related letter of transmittal (which together constitute the "offer"), receipt of which is hereby acknowledged, the number of shares of common stock, par value \$.01 per share, of the Company listed below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the offer to purchase.

-----  
NUMBER OF SHARES

-----  
SIGN HERE

-----  
CERTIFICATE NOS.: (IF AVAILABLE)

-----  
NAME(S) (PLEASE PRINT)

-----  
ADDRESS

-----  
AREA CODE AND TELEPHONE NUMBER

-----  
CITY, STATE, ZIP CODE

-----  
SIGNATURE(S)  
-----

-----  
AT THE DEPOSITORY TRUST COMPANY

ODD LOTS

This section is to be completed ONLY if shares are being tendered by or on behalf of a person who owned beneficially, as of the close of business on October 20, 2000 and who continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares.

The undersigned either (check one box):

/ / owned beneficially, as of the close of business on October 20, 2000 and continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares, all of which are being tendered, or

/ / is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on October 20, 2000 and continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares and is tendering all of such shares.

2

GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States hereby guarantees (i) that the above-named person(s) has a net long position in the shares being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, (ii) that such tender of shares complies with Rule 14e-4, and (iii) to deliver to the depository at one of its addresses set forth above certificate(s) for the shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the shares tendered hereby into the depository's account at The Depository Trust Company in each case together with a properly completed and duly executed letter(s) of transmittal (or facsimile(s) thereof), with any required signature guarantee(s) and any other required documents, all within three NASDAQ trading days after the date hereof.

-----  
NAME OF FIRM

-----  
AUTHORIZED SIGNATURE

-----  
ADDRESS

-----  
NAME

-----  
CITY, STATE, ZIP CODE

-----  
TITLE

-----  
AREA CODE AND TELEPHONE NUMBER

Dated: \_\_\_\_\_, 2000

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

3



THE MIDDLEBY CORPORATION  
1400 TOASTMASTER DRIVE  
ELGIN, IL 60120

OFFER TO PURCHASE FOR CASH  
UP TO 1,500,000 SHARES OF COMMON STOCK  
OF  
THE MIDDLEBY CORPORATION  
AT  
\$7.00 NET PER SHARE

-----  
THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
12:00 MIDNIGHT, EASTERN TIME, ON WEDNESDAY, NOVEMBER 22, 2000,  
UNLESS THE OFFER IS EXTENDED.  
-----

To Brokers, Dealers, Commercial Banks,  
Trust Companies and other Nominees:

We are enclosing the material listed below relating to the offer by The Middleby Corporation, a Delaware corporation (the "Company"), to purchase up to 1,500,000 shares of its common stock, par value \$.01 per share, at a price of \$7.00 per share, net to the seller in cash, upon the terms and subject to the conditions set forth in the offer to purchase dated October 23, 2000 and the related letter of transmittal (which together constitute the "offer").

We are asking you to contact your clients for whom you hold shares registered in your name (or in the name of your nominee) or who hold shares registered in their own names. Please bring the offer to their attention as promptly as possible. The Company will pay brokers, dealers and other persons for soliciting tenders of shares pursuant to the offer. We will pay each broker through which shares are tendered pursuant to this offer a commission of \$.05 for each share actually purchased pursuant to the offer. The Company will also, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Company will pay all stock transfer taxes on its purchase of shares, subject to Instruction 6 of the letter of transmittal.

Enclosed herewith are copies of the following documents:

1. Offer to Purchase, dated October 23, 2000;
2. Letter of Transmittal;
3. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9;
4. Notice of Guaranteed Delivery;
5. Form of letter which may be sent to your clients for whose account you hold shares in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the offer; and
6. Return envelope addressed to the depository.

We urge you to contact your clients promptly. Please note that, unless extended, the offer, proration period and withdrawal rights will expire at 12:00 midnight, Eastern time, on Wednesday, November 22, 2000.

The offer is not being made to, nor will tenders be accepted from, or on behalf of, holders of shares residing in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

As described in the offer to purchase, if more than 1,500,000 shares are validly tendered and not withdrawn prior to the "expiration date," as defined in Section 1 of the offer to purchase, the Company will accept shares for purchase in the following order of priority: (i) all shares validly tendered and not withdrawn prior to the expiration date by any stockholder who owned

beneficially, as of the close of business on October 20, 2000 and who continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares and who validly tenders all of such shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" in the letter of transmittal; and (ii) after purchase of all of the foregoing shares, all other shares validly tendered and not withdrawn prior to the expiration date on a pro rata basis.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS PROHIBITED EACH OF ITS DIRECTORS AND EXECUTIVE OFFICERS WHO OWN SHARES FROM PARTICIPATING IN THE TENDER.

Additional copies of the enclosed material may be obtained from our Treasurer, Martin Lindsay, or from Continental Stock Transfer & Trust Company. Any questions you may have with respect to the offer should be directed to the attention of Martin Lindsay at 1400 Toastmaster Drive, Elgin, IL 60120, or by telephone at (847) 741-3300 ext. 7711.

Very truly yours,  
/s/ DAVID B. BAKER

-----  
The Middleby Corporation  
David B. Baker  
Vice President, Chief Financial  
Officer, and  
Secretary

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU AS THE AGENT OF THE COMPANY OR THE DEPOSITARY, OR AUTHORIZE YOU TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON THEIR BEHALF IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

OFFER TO PURCHASE FOR CASH  
UP TO 1,500,000 SHARES OF COMMON STOCK  
OF

THE MIDDLEBY CORPORATION  
AT  
\$7.00 NET PER SHARE

-----  
THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
12:00 MIDNIGHT, EASTERN TIME, ON WEDNESDAY, NOVEMBER 22, 2000,  
UNLESS THE OFFER IS EXTENDED.  
-----

To Our Clients:

Enclosed for your consideration is an offer to purchase dated October 23, 2000 and the related letter of transmittal (which together constitute the "Offer") relating to an offer by The Middleby Corporation (the "Company"), to purchase up to 1,500,000 shares of its common stock, par value \$.01 per share.

We are the holder of record of shares held for your account. A tender of any such shares can be made only by us as the holder of record and pursuant to your instructions. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish to tender any or all such shares held by us for your account, pursuant to the terms and conditions set forth in the offer.

Your attention is invited to the following:

1. The tender price is \$7.00 per share, net to you in cash.
2. The offer is being made for up to 1,500,000 shares. The Company reserves the right, in its sole discretion, to purchase additional shares of common stock in the offer.
3. The offer is not conditioned upon any minimum number of shares of common stock being tendered.
4. Tendering stockholders will not be obligated to pay brokerage fees or commissions or, subject to Instruction 6 of the letter of transmittal, stock transfer taxes in connection with the purchase of shares by the Company. However, the Company intends to pay each broker through which shares are tendered pursuant to this offer a commission of \$.05 for each share actually purchased as part of this tender offer.
5. As described in the offer to purchase, if more than 1,500,000 shares have been validly tendered and not withdrawn prior to the "expiration date," as defined in Section 1 of the offer to purchase, the Company will accept shares for purchase in the following order of priority: (i) all shares validly tendered and not withdrawn prior to the expiration date by any stockholder who owned beneficially, as of the close of business on October 20, 2000, and who continues to own beneficially as of the expiration date, an aggregate of fewer than 100 shares and who validly tenders all of such shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" in the letter of transmittal and, if applicable, the notice of guaranteed delivery; and (ii) after purchase of all of the foregoing shares, all other shares validly tendered and not withdrawn on or prior to the expiration date on a pro rata basis.
6. If proration of tendered shares is required, because of the difficulty of determining the precise number of shares properly tendered (due in part to the guaranteed delivery procedure as described in the offer), the Company does not expect to be able to announce the final results of such proration or pay for any shares which are accepted for payment until approximately seven business days after the expiration date. Preliminary results of proration will be announced by a press release as soon as practicable after the expiration date. Holders of shares may obtain preliminary information from the Company and may be able to obtain such

information from their brokers.

7. The offer, proration period and withdrawal rights will expire at 12:00 midnight, Eastern time, on Wednesday, November 22, 2000, unless extended.

If you wish to have us tender any or all of your shares, please so instruct us by completing, executing and returning to us the instruction form set forth below. An envelope to return your instructions to us is enclosed.

The offer is not being made to, nor will tenders be accepted from, or on behalf of, holders of shares residing in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

2

INSTRUCTIONS

The undersigned acknowledges receipt of your letter enclosing the offer to purchase dated October 23, 2000 of The Middleby Corporation and the related letter of transmittal, relating to shares of its common stock, par value \$.01 per share.

This will instruct you to tender the number of shares indicated below held by you for the account of the undersigned, pursuant to the terms and conditions set forth in the offer to purchase and the related letter of transmittal.

DATED: \_\_\_\_\_, 2000

-----  
-----  
SIGNATURE(S)  
-----  
-----  
-----

PLEASE PRINT NAME(S) AND  
ADDRESS(ES) HERE

-----

NUMBER OF SHARES OF COMMON STOCK  
TO BE TENDERED\*

\*Unless otherwise indicated, it will be assumed that all your shares are to be tendered.

ACCOUNT NO. \_\_\_\_\_

3



GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
 NUMBER ON SUBSTITUTE FORM W-9  
 SECTION REFERENCES ARE TO THE INTERNAL REVENUE CODE

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER

Social Security Numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification Numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

-----	
	GIVE THE SOCIAL SECURITY NUMBER OF -
FOR THIS TYPE OF ACCOUNT:	
-----	
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship	The owner(3)

-----	
	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF -
FOR THIS TYPE OF ACCOUNT:	
-----	
6. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative
or	trustee unless the legal entity itself is not designated in the account title.) (4)
7. Corporate	The corporation
8. Partnership	The partnership
9. Association, club, religious, charitable, or other tax-exempt organization	The organization
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
-----	

(1) List first and circle the name of the person whose number you furnish.

(2) Circle the minor's name and furnish the minor's Social Security Number.

(3) Show the name of the owner. The name of the business or the "doing business as" name may also be entered. Either the Social Security Number or the Employer Identification Number may be used.

(4) List first and circle the name of the legal trust, estate, or pension trust.

NOTE. IF NO NAME IS CIRCLED WHEN THERE IS MORE THAN ONE NAME, THE NUMBER WILL BE CONSIDERED TO BE THAT OF THE FIRST NAME LISTED.

#### OBTAINING A NUMBER

If you do not have a Taxpayer Identification Number ("TIN") or you do not know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

#### PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on all dividend and interest payments and on broker transactions include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under Section 501(a), or an individual retirement account, or a custodian account under Section 403(6)(7) if the account satisfies the requirements of Section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A state, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization, or any agency or instrumentality thereof.
- A registered dealer in securities or commodities registered in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(x).
- An exempt charitable remainder trust, or a non-exempt trust described in Section 4947(a)(1).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States, and that have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.
- Section 401(K) distributions made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including the exempt-interest dividends under Section 852).
- Payments described in Section 6049(6)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file the Substitute Form W-9 to avoid possible erroneous backup withholding. Complete the Substitute Form W-9 as follows:

ENTER YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ACROSS THE FACE OF THE FORM, SIGN, DATE, AND RETURN THE FORM TO THE PAYER.

Certain payments other than interest, dividends, and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see Sections 6041, 6041 A, 6042, 6044, 6045, 6049, 6050A and 6050N and the regulations thereunder.

PRIVACY ACT NOTICE - Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

#### PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER - If you fail to furnish your correct taxpayer identification number to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING - If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION - Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) MISUSE OF TAXPAYER IDENTIFICATION NUMBERS - If the requester discloses or uses taxpayer identification numbers in violation of Federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX  
CONSULTANT OR THE INTERNAL REVENUE SERVICE

To Our Stockholders:

October 23, 2000

The Middleby Corporation (the "Company") is offering to purchase from its stockholders up to 1,500,000 shares, or approximately 15%, of its outstanding common stock. The purchase price will be \$7.00 per share. The offer is explained in detail in the enclosed offer to purchase and letter of transmittal. If you wish to tender your shares, instructions on how to tender shares are provided in the enclosed materials. We encourage you to read these materials carefully before making any decision with respect to the offer. Neither the Company nor your board of directors makes any recommendation to you or any other stockholder whether to tender all or any of your shares.

Please note that the offer is scheduled to expire at 12:00 midnight, Eastern time, on Wednesday, November 22, 2000, unless extended by the Company. If you have any questions regarding the offer or need assistance in tendering your shares or additional copies of the enclosed materials, please call the Company at (847) 741-3300 ext. 7711 or Continental Stock Transfer & Trust Company at (212) 509-4000 ext. 535.

/s/ William F. Whitman,  
Jr.

-----  
William F. Whitman, Jr.  
Chairman of the Board

and Chief

/s/ David P. Riley  
-----

David P. Riley  
President

Executive Officer

FOR IMMEDIATE RELEASE

THE MIDDLEBY CORPORATION ANNOUNCES  
\$7.00 PER SHARE TENDER OFFER FOR 1.5 MILLION SHARES

Elgin, IL, October 23, 2000 - The Middleby Corporation (NASDAQ: MIDD), a global supplier of equipment to the foodservice industry, announced today that it will commence a self tender offer to purchase for cash up to 1,500,000 shares of its common stock for shareholders of record as of the close of business on October 20, 2000. This tender offer represents approximately 15% of its issued and outstanding common stock. Middleby is making the offer subject to the terms and conditions set forth in the Offer to Purchase, dated October 23, 2000, and the related Letter of Transmittal. The tender offer commences Wednesday, October 25, 2000, and will expire at 12:00 midnight, Eastern time, on Wednesday, November 22, 2000, unless extended by Middleby.

According to the terms of the tender offer, Middleby stockholders may tender their shares of common stock at a purchase price of \$7.00 per share. On October 20, 2000, the last full trading day before Middleby announced the tender offer, the closing price per share of the common stock on the NASDAQ was \$5.375. The tender purchase price represents approximately a 30.2% premium to the October 20, 2000 closing price.

As of October 20, 2000, Middleby had 10,132,000 shares of its common stock issued and outstanding, and had 404,125 shares issuable upon exercise of all outstanding stock options, of which 172,843 are exercisable as of October 20, 2000 and 185,625 are exercisable as of November 22, 2000.

The Middleby tender offer is not conditioned on the tender of a minimum number of shares. If more than 1,500,000 shares are validly tendered, Middleby will first accept shares from odd lot owners of less than 100 shares and will then accept all other validly tendered shares on a pro rata basis.

Middleby will obtain all necessary funds to make payment from available cash and cash equivalents as well as borrowings under a multicurrency revolving credit facility with Bank of America N.A. \$10,000,000 is the maximum amount available to Middleby under the revolving credit facility.

Middleby's Board of Directors has approved this tender offer. However, stockholders must make their own decision whether to tender shares and, if so, how many shares to tender. Neither Middleby nor its Board of Directors makes any recommendation to any shareholder as to whether to tender or refrain from tendering shares. Middleby has prohibited each of its directors and executive officers who own shares from participating in the tender.

The Offer to Purchase, Letter of Transmittal, and other documents related to the tender offer will be mailed to the shareholders of record of Middleby common stock and will be available for distribution to beneficial owners of common stock. Stockholders are urged to carefully read these materials before making any decision with respect to the offer.

Shareholders may obtain additional information by contacting Mr. Martin Lindsay at The Middleby Corporation at (847) 741-3300 extension 7711, or Continental Stock Transfer & Trust Company at (212) 509-4000 extension 535.

Statements in this press release or otherwise attributable to the Company regarding the Company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include, but are not limited to, quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the Company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the Company's SEC filings,

including those discussed under the

heading entitled "Risk Factors" in the Company's Registration Statement on Form S-2 (No. 333-35397) filed with the Securities and Exchange Commission.

The Middleby Corporation is a leader in the design, manufacture, marketing and service of a broad line of equipment used for cooking and preparation of food in commercial and institutional kitchens and restaurants throughout the world. The Company's leading equipment brands include Middleby Marshall-Registered Trademark- , Southbend-Registered Trademark- , and Toastmaster-Registered Trademark- . Middleby's international subsidiary, Middleby Worldwide, is a leading exporter and distributor of foodservice equipment in the global marketplace and its international fabrication subsidiary, Middleby Philippines Corporation, is a leading supplier of specialty equipment in the Asian markets.

For further information about Middleby, visit the Company's World Wide Web site, <http://www.middleby.com>.

Contact:                                 David P. Riley, Chief Executive Officer - 847- 429-7851  
  David B. Baker, Chief Financial Officer - 847- 429-7915

FIRST AMENDMENT  
DATED AS OF JULY 4, 1998 TO  
MULTICURRENCY CREDIT AGREEMENT  
DATED AS OF MARCH 18, 1998

THIS FIRST AMENDMENT, dated as of July 4, 1998 (this "AMENDMENT") is entered into among MIDDLEBY MARSHALL, INC., a Delaware corporation ("MIDDLEBY"), the existing Subsidiaries of Middleby (together with Middleby, individually, a "BORROWER" and collectively, the "BORROWERS"), and BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association, having its principal office at 231 South LaSalle Street, Chicago, Illinois 60697 (the "BANK").

RECITALS:

A. The Borrowers and the Bank have entered into a Multicurrency Credit Agreement dated as of March 18, 1998 (the "AGREEMENT"; the terms defined in the Agreement and not otherwise defined herein shall be used herein as defined in the Agreement).

B. The Borrowers and the Bank wish to amend the Agreement as hereinafter set forth.

C. Therefore, the parties hereto agree as follows:

1. AMENDMENT TO THE AGREEMENT.

1.1 SECTION 7.9 OF THE AGREEMENT. SECTION 7.9, RESTRICTED PAYMENTS, of the Agreement is hereby amended as of the date hereof by deleting it in its entirety and inserting the following in lieu thereof:

"7.9 RESTRICTED PAYMENTS. Middleby shall not, and shall not suffer or permit any of its Subsidiaries to, declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class of its capital stock, or purchase, redeem or otherwise acquire for value any shares of its capital stock or any warrants, rights or options to acquire such shares, now or hereafter outstanding, except:

(a) in the case of Middleby, dividends to pay Corporate Overhead Expense in an amount not to exceed \$1,000,000 in any fiscal year, unless before or after giving effect thereto (on a pro forma basis) a Default or Event of Default has occurred and is continuing;

(b) in the case of Middleby, dividends in an amount not to exceed an amount equal to 50% of Net Income earned during the four

(4) most recently completed fiscal quarters determined in accordance with GAAP, unless before or after giving effect thereto (on a proforma basis) a Default or Event of Default has occurred and is continuing; for purposes of calculating dividends, permitted under this paragraph (b), dividends permitted under paragraph (a) above shall not be included;

(c) Middleby may purchase, redeem or otherwise acquire or retire any class of its stock, if before and after giving effect thereto (on a proforma basis) no Default or Event of Default has occurred or is continuing; and

(d) in the case of the Subsidiaries of Middleby, any such payment, distribution, purchase, redemption or other acquisition, if before and after giving effect thereto (on a pro forma basis) no Default or Event of Default has occurred and is continuing."

2. WARRANTIES. To induce the Bank to enter into this Amendment, the Borrowers warrant that:

2.1 AUTHORIZATION. The Borrowers are duly authorized to execute and

deliver this Amendment, and are and will continue to be duly authorized to borrow monies under the Agreement, as amended hereby, and to perform their obligations under the Agreement, as amended hereby.

2.2 NO CONFLICTS. The execution and delivery of this Amendment, and the performance by the Borrowers of their respective obligations under the Agreement, as amended hereby, do not and will not conflict with any provision of law or of the charter or by-laws of each Borrower or of any agreement binding upon each Borrower.

2.3 VALIDITY AND BINDING EFFECT. The Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

3. CONDITIONS PRECEDENT. This Amendment shall be effective as of the date first written above upon the satisfaction of each of the following conditions precedent:

3.1 DOCUMENTATION. The Borrowers shall have delivered to the Bank this Amendment duly executed and dated the date hereof, in form and substance satisfactory to the Bank.

3.2 NO DEFAULT. As of the date hereof, after giving effect to this Amendment, no Event of Default or Default shall have occurred and be continuing.

3.3 WARRANTIES. As of the date hereof, after giving effect to this Amendment, the representations and warranties in ARTICLE V of the Agreement and in SECTION 2 of this

-2-

Amendment shall be true and correct as though made on such date, except for such changes as are specifically permitted under the Agreement.

#### 4. GENERAL.

4.1 EXPENSES. The Borrowers agree to pay the Bank upon demand for all reasonable expenses, including reasonable attorneys' and legal assistants' fees (which attorneys and legal assistants may be employees of the Bank), incurred by the Bank in connection with the preparation, negotiation and execution of this Amendment.

4.2 LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THEREOF); PROVIDED THAT THE BANK SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

4.3 SUCCESSORS. This Amendment shall be binding upon the Borrowers and the Bank and their respective successors and assigns, and shall inure to the benefit of the Borrowers and the Bank and the successors and assigns of the Bank.

4.4 CONFIRMATION OF THE AGREEMENT. Except as amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

4.5 REFERENCES TO THE AGREEMENT. Each reference in the Agreement to "this Agreement," "hereunder," "hereof," or words of like import, and each reference to the Agreement in any and all instruments or documents provided for in the Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Agreement as amended hereby.

4.6 COUNTERPARTS. This Amendment may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

5. REAFFIRMATION OF GUARANTY. Middleby and Asbury Associates, Inc., as guarantors (the "GUARANTORS") pursuant to that certain Continuing Guaranty



(Multicurrency) dated as of March 18, 1998 (the "GUARANTY") executed by the Guarantors in favor of the Bank hereby acknowledge and affirm to the Bank that notwithstanding the execution and delivery of this Amendment, the Guarantors hereby re-confirm the Guaranty and are and continue to be primarily liable for the Liabilities, as defined in the Guaranty.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed at Chicago, Illinois by their respective officers thereunto duly authorized as of the date first written above.

-3-

MIDDLEBY MARSHALL INC., as Borrower and Guarantor

By: /s/ John Hastings

-----  
Title: Executive Vice President  
-----

MIDDLEBY PHILIPPINES CORPORATION, as  
Borrower

By: /s/ John Hastings

-----  
Title: Executive Vice President  
-----

MIDDLEBY JAPAN CORPORATION, as  
Borrower

By: /s/ John Hastings

-----  
Title: Executive Vice President  
-----

ASBURY WORLDWIDE (TAIWAN) CO., LTD.,  
as Borrower

By: /s/ John Hastings

-----  
Title: Executive Vice President  
-----

ASBURY ASSOCIATES, INC., as Borrower and Guarantor

By: /s/ John Hastings

-----  
Title: Executive Vice President  
-----

ASBURY WORLDWIDE KOREA CO., LTD., as Borrower

By: /s/ John Hastings

-----  
Title: Executive Vice President  
-----

-4-

INTERNATIONAL CATERING EQUIPMENT  
AND SUPPLIES, INC., as Borrower

By: /s/ John Hastings  
-----  
Title: Executive Vice President  
-----

ASBURY MEXICO, S.A. DE C.V., as  
Borrower

By: /s/ John Hastings  
-----  
Title: Executive Vice President  
-----

ASBURY, S.L., as Borrower

By: /s/ John Hastings  
-----  
Title: Executive Vice President  
-----

BANK OF AMERICA NATIONAL TRUST AND  
SAVINGS ASSOCIATION, as Bank

By: /s/  
-----  
Title: Senior Vice President  
-----

THIRD AMENDMENT  
DATED AS OF MARCH 31, 2000 TO  
MULTICURRENCY CREDIT AGREEMENT  
DATED AS OF MARCH 18, 1998

THIS THIRD AMENDMENT, dated as of March 31, 2000 (this "AMENDMENT") is entered into among MIDDLEBY MARSHALL INC., a Delaware corporation ("MIDDLEBY"), the existing Subsidiaries of Middleby (together with Middleby, individually, a "BORROWER" and collectively, the "BORROWERS"), and BANK OF AMERICA, N.A. (successor to Bank of America National Trust and Savings Association), a national banking association, having its principal office at 231 South LaSalle Street, Chicago, Illinois 60697 (the "BANK").

RECITALS:

- A. The Borrowers and the Bank have entered into a Multicurrency Credit Agreement dated as of March 18, 1998, as amended by that certain First Amendment dated as of July 4, 1998 and that certain Second Amendment and Waiver dated as of March 31, 1999 (as amended, modified or supplemented, the "AGREEMENT"; the terms defined in the Agreement and not otherwise defined herein shall be used herein as defined in the Agreement).
- B. The Borrowers and the Bank wish to amend the Agreement as hereinafter set forth.
- C. Therefore, the parties hereto agree as follows:

1. AMENDMENTS TO THE AGREEMENT.

1.1 SECTION 2.13 EXTENSION OF THE COMMITMENT. SECTION 2.13 of the Agreement is hereby amended as of the date hereof by deleting it in its entirety and inserting the following in lieu thereof:

2.13 EXTENSION OF THE COMMITMENT.

- (a) "CURRENT COMMITMENT TERMINATION DATE" shall initially be February 28, 2002. On any Business Day that is not less than 30 days nor more than 60 days prior to two (2) years prior to the Current Commitment Termination Date then in effect, Middleby may, by written notice (an "EXTENSION REQUEST") given to the Bank, request that the Current Commitment Termination Date be extended. Each such Extension Request shall contemplate an extension of the Current Commitment Termination Date to a date that is one
- year after the Current Commitment Termination Date then in effect (the "EXTENDED TERMINATION DATE").
- (b) The Bank may, in its sole discretion, consent to a requested extension by giving written notice thereof to Middleby by not later than the Business Day that is 31 days after the date of the Extension Request. Failure on the part of the Bank to respond to the Extension Request by such date shall be deemed to be a denial of such request by the Bank.
- (c) The Current Commitment Termination Date, in the event that the Bank shall not consent to such Extension Request, shall continue to be the existing Current Commitment Termination Date (the "EARLIER TERMINATION DATE"). The Current Commitment Termination Date, in the event that the Bank shall consent to such Extension Request, shall continue to be the

Earlier Termination Date until the end of the day immediately preceding the Current Commitment Termination Date then in effect, at which time the Current Commitment Termination Date shall become the Extended Termination Date referenced in the Extension Request.

1.2 SECTION 7.13(c) OF THE AGREEMENT. SECTION 7.13(c) of the Agreement is hereby amended as of the date hereof by deleting it in its entirety and inserting the following in lieu thereof:

- (c) FIXED CHARGE COVERAGE RATIO. Middleby and its Subsidiaries on a consolidated basis shall maintain a Fixed Charge Coverage Ratio, measured at the end of each fiscal quarter for the four (4) immediately preceding fiscal quarters then ended, for such period ending on a date set forth below of not less than the amount set forth opposite such date:

Date	Ratio
----	-----
4/1/00	1.00:1.00
7/1/00	1.00:1.00
9/30/00 and each fiscal quarter thereafter	1.25:1.00

In the event that Middleby or any of its Subsidiaries shall have made an Acquisition involving any Person during such immediately preceding fiscal quarter, then for purposes of calculating the Fixed Charge Coverage Ratio, Net Income shall include the allocable net income (adjusted

-2-

as provided in the definition of the term "Fixed Charge Coverage Ratio") of such Person for the four (4) most recently completed fiscal quarters of such Person determined in accordance with GAAP, and, if GAAP is not applicable, determined in a manner agreed to in writing by the Bank and Middleby.

2. WARRANTIES. To induce the Bank to enter into this Amendment, the Borrowers warrant that:

2.1 AUTHORIZATION. The Borrowers are duly authorized to execute and deliver this Amendment, and are and will continue to be duly authorized to borrow monies under the Agreement, as amended hereby, and to perform their obligations under the Agreement, as amended hereby.

2.2 NO CONFLICTS. The execution and delivery of this Amendment, and the performance by the Borrowers of their respective obligations under the Agreement, as amended hereby, do not and will not conflict with any provision of law or of the charter or by-laws of each Borrower or of any agreement binding upon each Borrower.

2.3 VALIDITY AND BINDING EFFECT. The Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

3. CONDITIONS PRECEDENT. This Amendment shall be effective as of the date first written above upon the satisfaction of each of the following conditions precedent:

3.1 DOCUMENTATION. The Borrowers shall have delivered to the Bank this Amendment together with each of the following, all duly executed and dated the date hereof, in form and substance satisfactory to the Bank:

(a) RESOLUTIONS. For each Borrower, as the Bank deems necessary, a copy, duly certified by the secretary or an assistant secretary of such Borrower, of (i) resolutions of such Borrower's Board of Directors authorizing or ratifying the execution and delivery of this Amendment and authorizing the borrowings under the Agreement, as amended hereby, (ii) all documents evidencing other necessary corporate action, and (iii) all approvals or consents, if any, necessary with respect to this Amendment.

(b) INCUMBENCY. For each Borrower, as the Bank deems necessary, a certificate of the secretary or an assistant secretary of such Borrower certifying the names of such Borrower's officers authorized to sign this Amendment and all other documents or certificates to be delivered hereunder, together with the true signatures of such officers.

(c) CERTIFICATION. A certificate of the president or chief financial officer of Middleby as to the matters set out in SECTIONS 3.2, 3.3 and 3.4 hereof.

-3-

(d) OTHER. Such other documents as the Bank may reasonably request.

3.2 NO DEFAULT. As of the date hereof, after giving effect to this Amendment, no Event of Default or Default shall have occurred and be continuing.

3.3 WARRANTIES. As of the date hereof, after giving effect to this Amendment, the representations and warranties in ARTICLE V of the Agreement and in SECTION 2 of this Amendment shall be true and correct as though made on such date, except for such changes as are specifically permitted under the Agreement.

3.4 NORTHWESTERN NOTES. As of the date hereof, no default or event of default shall have occurred and be continuing under that certain Note Agreement dated January 1, 1995 between Middleby and Northwestern Mutual Life Insurance Company ("Northwestern") pursuant to which Middleby issued those certain \$15,000,000 10.99% Senior Notes due on January 10, 2003 which are held by Northwestern.

#### 4. GENERAL.

4.1 EXPENSES. The Borrowers agree to pay the Bank upon demand for all reasonable expenses, including reasonable attorneys' and legal assistants' fees (which attorneys and legal assistants may be employees of the Bank), incurred by the Bank in connection with the preparation, negotiation and execution of this Amendment.

4.2 LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THEREOF); PROVIDED THAT THE BANK SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

4.3 SUCCESSORS. This Amendment shall be binding upon the Borrowers and the Bank and their respective successors and assigns, and shall inure to the benefit of the Borrowers and the Bank and the successors and assigns of the Bank.

4.4 CONFIRMATION OF THE AGREEMENT. Except as amended and waived hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

4.5 REFERENCES TO THE AGREEMENT. Each reference in the Agreement to "this Agreement," "hereunder," "hereof," or words of like import, and each reference to the Agreement in any and all instruments or documents provided for in the Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Agreement as amended hereby.

4.6 COUNTERPARTS. This Amendment may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

4.7 REAFFIRMATION OF GUARANTY. Middleby and Middleby Worldwide, Inc. (f/k/a Asbury Associates, Inc.), as guarantors (the "GUARANTORS") pursuant to that certain Continuing

-4-

Guaranty (Multicurrency) dated as of March 18, 1998 (the "GUARANTY") executed by the Guarantors in favor of the Bank hereby acknowledge and affirm to the Bank that notwithstanding the execution and delivery of this Amendment, the Guarantors hereby re-confirm the Guaranty and are and continue to be primarily liable for the Liabilities, as defined in the Guaranty.

[signature pages to follow]

-5-

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed at Chicago, Illinois by their respective officers thereunto duly authorized as of the date first written above.

MIDDLEBY MARSHALL INC., as Borrower  
and Guarantor

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY PHILIPPINES CORPORATION,  
as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY JAPAN CORPORATION, as  
Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY TAIWAN CORPORATION  
(f/k/a Asbury Worldwide (Taiwan) Co., Ltd.), as  
Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY WORLDWIDE, INC. (f/k/a Asbury  
Associates, Inc.), as Borrower and Guarantor

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY KOREA CORPORATION (f/k/a

Asbury Worldwide Korea Co., Ltd.), as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

-6-

INTERNATIONAL CATERING EQUIPMENT  
AND SUPPLIES, INC., as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY MEXICO, S.A. DE C.V. (f/k/a  
Asbury Mexico, S.A. DE C.V.), as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

MIDDLEBY WORLDWIDE SPAIN, S.L. (f/k/a  
Asbury, S.L.), as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: VP & CFO

BANK OF AMERICA, N.A. (successor to Bank  
of America National Trust and Savings  
Association), as Bank

By: /s/ George C. Lyman  
-----

Name: George C. Lyman  
Title: Senior Vice-President

-7-

WAIVER  
DATED AS OF AUGUST 7, 2000 TO  
MULTICURRENCY CREDIT AGREEMENT  
DATED AS OF MARCH 18, 1998

THIS WAIVER, dated as of August 7, 2000 (this "WAIVER") is entered into among MIDDLEBY MARSHALL INC., a Delaware corporation ("MIDDLEBY"), the existing Subsidiaries of Middleby (together with Middleby, individually, a "BORROWER" and collectively, the "BORROWERS"), and BANK OF AMERICA, N.A. (formerly known as Bank of America National Trust and Savings Association), a national banking association (the "BANK").

RECITALS:

A. The Borrowers and the Bank have entered into a Multicurrency Credit Agreement dated as of March 18, 1998, as amended by that certain First Amendment dated as of July 4, 1998, that certain Second Amendment and Waiver dated as of March 31, 1999 and that certain Third Amendment dated as of March 31, 2000 (as amended, modified or supplemented, the "AGREEMENT"; the terms defined in the Agreement and not otherwise defined herein shall be used herein as defined in the Agreement).

B. The Borrowers have requested, and the Bank has agreed, that the Bank shall waive any Default or Event of Default arising out of the Borrowers' prepayment of principal amount outstanding under the Note Agreement.

C. Therefore, the parties hereto agree as follows:

1. CONSENT AND WAIVER. The Bank hereby consents to, and waives any Default or Event of Default and notice requirement occurring or arising under the Agreement or any Loan Document upon the occurrence of or as a result of (i) prepayment in full, and the full and complete satisfaction of, liabilities of the Borrowers in connection with and under the Note Agreement and (ii) repurchase of 250,000 warrants held by the "Note Holders," as defined in the Note Agreement.

2. CONDITIONS PRECEDENT. This Waiver shall be effective as of the date first written above upon the receipt by the Bank of a copy of a waiver executed by all parties to this Waiver, in form and substance satisfactory to the Bank.

3. RELEASE. The Bank hereby agrees to the termination of the Support Agreement to be effective as of the effective date of this Waiver.

4. GENERAL.

4.1 EXPENSES. The Borrowers agree to pay the Bank upon demand for all reasonable expenses, including reasonable attorneys' and legal assistants' fees (which attorneys and legal assistants may be employees of the Bank), incurred by the Bank in connection with the preparation, negotiation and execution of this Waiver.

4.2 LAW. THIS WAIVER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THEREOF); PROVIDED THAT THE BANK SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

4.3 SUCCESSORS. This Waiver shall be binding upon the Borrowers and the Bank and their respective successors and assigns, and shall inure to the benefit of the Borrowers and the Bank and the successors and assigns of the Bank.

4.4 CONFIRMATION OF THE AGREEMENT. Except as modified hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.



4.5 REFERENCES TO THE AGREEMENT. Each reference in the Agreement to "this Agreement," "hereunder," "hereof," or words of like import, and each reference to the Agreement in any and all instruments or documents provided for in the Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Agreement as modified hereby.

4.6 COUNTERPARTS. This Waiver may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

4.7 REAFFIRMATION OF GUARANTY. Middleby and Middleby Worldwide, Inc. (formerly known as Asbury Associates, Inc.), as guarantors (the "GUARANTORS") pursuant to that certain Continuing Guaranty (Multicurrency) dated as of March 18, 1998 (the "GUARANTY") executed by the Guarantors in favor of the Bank hereby acknowledge and affirm to the Bank that notwithstanding the execution and delivery of this Waiver, the Guarantors hereby re-confirm the Guaranty and are and continue to be primarily liable for the Liabilities, as defined in the Guaranty.

[signature page follows]

-2-

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed at Chicago, Illinois by their respective officers thereunto duly authorized as of the date first written above.

MIDDLEBY MARSHALL INC., as Borrower  
and Guarantor

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY PHILIPPINES CORPORATION,  
as Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY JAPAN CORPORATION, as  
Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY TAIWAN CORPORATION  
(f/k/a Asbury Worldwide (Taiwan) Co., Ltd.),  
as Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY WORLDWIDE, INC. (f/k/a Asbury  
Associates, Inc.), as Borrower and Guarantor

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY KOREA CORPORATION (f/k/a Asbury  
Worldwide Korea Co., Ltd.), as Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

-3-

INTERNATIONAL CATERING EQUIPMENT  
AND SUPPLIES, INC., as Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY MEXICO, S.A. DE C.V. (f/k/a  
Asbury Mexico, S.A. DE C.V.), as Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

MIDDLEBY WORLDWIDE SPAIN, S.L. (f/k/a  
Asbury, S.L.), as Borrower

By: David B. Baker  
-----  
Name: David B. Baker  
Title: Chief Financial Officer

BANK OF AMERICA, N.A. (successor to Bank  
of America National Trust and Savings  
Association), as Bank

By: George C. Lyman  
-----  
Name: George C. Lyman  
Title: Senior Vice-President

-4-

FOURTH AMENDMENT AND WAIVER  
DATED AS OF OCTOBER 16, 2000 TO  
MULTICURRENCY CREDIT AGREEMENT  
DATED AS OF MARCH 18, 1998

THIS FOURTH AMENDMENT AND WAIVER, dated as of October 16, 2000 (this "WAIVER") is entered into among MIDDLEBY MARSHALL INC., a Delaware corporation ("MIDDLEBY"), the existing Subsidiaries of Middleby (together with Middleby, individually, a "BORROWER" and collectively, the "BORROWERS"), and BANK OF AMERICA, N.A. (formerly known as Bank of America National Trust and Savings Association), a national banking association (the "BANK").

RECITALS:

A. The Borrowers and the Bank have entered into a Multicurrency Credit Agreement dated as of March 18, 1998, as amended by that certain First Amendment dated as of July 4, 1998, that certain Second Amendment and Waiver dated as of March 31, 1999 and that certain Third Amendment dated as of March 31, 2000 (as amended, modified or supplemented, the "AGREEMENT"; the terms defined in the Agreement and not otherwise defined herein shall be used herein as defined in the Agreement).

B. The Borrowers have requested, and the Bank has agreed, that the Bank shall waive any Default or Event of Default arising out of Middleby's redemption of its capital stock.

C. The Borrowers and the Bank wish to amend the Agreement as hereinafter set forth.

D. Therefore, the parties hereto agree as follows:

1. AMENDMENT TO THE AGREEMENT.

1.1 SECTION 7.13(a) MINIMUM TANGIBLE NET WORTH. Section 7.13(a) of the Agreement is hereby amended as of the date hereof by deleting it in its entirety and inserting the following in lieu thereof:

"(a) MINIMUM TANGIBLE NET WORTH. Middleby and its Subsidiaries on a consolidated basis shall maintain at all times Tangible Net Worth equal to or greater than the sum of (a) an amount equal to 90% of Tangible Net Worth as of September 30, 2000 MINUS (b) the dollar value of capital stock of Middleby redeemed by Middleby between September 30, 2000 and December 31, 2000, which shall not exceed \$12,000,000, PLUS (c) an amount equal to 50% of Net Income earned during each of its fiscal

quarters beginning with its fiscal quarter commencing October 1, 2000 (without reduction for net losses, if any)."

2. CONSENT AND WAIVER. The Bank hereby consents to, and waives any Default or Event of Default and notice requirement occurring or arising under the Agreement or any Loan Document upon the occurrence of or as a result of, redemption of the common stock of Middleby so long as the aggregate redemption price to be paid by Middleby in connection with redemption of its common stock shall not exceed \$12,000,000.

3. WARRANTIES. To induce the Bank to enter into this Amendment, the Borrowers warrant that:

3.1 AUTHORIZATION. The Borrowers are duly authorized to execute and deliver this Amendment, and are and will continue to be duly authorized to borrow monies under the Agreement, as amended hereby, and to perform their obligations under the Agreement, as amended hereby.

3.2 NO CONFLICTS. The execution and delivery of this

Amendment, and the performance by the Borrowers of their respective obligations under the Agreement, as amended hereby, do not and will not conflict with any provision of law or of the charter or by-laws of each Borrower or of any agreement binding upon each Borrower.

3.3 VALIDITY AND BINDING EFFECT. The Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

4. CONDITIONS PRECEDENT. This Amendment shall be effective as of the date first written above upon the satisfaction of each of the following conditions precedent:

4.1 DOCUMENTATION. The Borrowers shall have delivered to the Bank this Amendment duly executed and dated the date hereof, in form and substance satisfactory to the Bank.

4.2 NO DEFAULT. As of the date hereof, after giving effect to this Amendment, no Event of Default or Default shall have occurred and be continuing.

4.3 WARRANTIES. As of the date hereof, after giving effect to this Amendment, the representations and warranties in ARTICLE V of the Agreement and in SECTION 3 of this Amendment shall be true and correct as though made on such date, except for such changes as are specifically permitted under the Amendment.

-2-

## 5. GENERAL.

5.1 EXPENSES. The Borrowers agree to pay the Bank upon demand for all reasonable expenses, including reasonable attorneys' and legal assistants' fees (which attorneys and legal assistants may be employees of the Bank), incurred by the Bank in connection with the preparation, negotiation and execution of this Amendment.

5.2 LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THEREOF); PROVIDED THAT THE BANK SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

5.3 SUCCESSORS. This Amendment shall be binding upon the Borrowers and the Bank and their respective successors and assigns, and shall inure to the benefit of the Borrowers and the Bank and the successors and assigns of the Bank.

5.4 CONFIRMATION OF THE AGREEMENT. Except as modified hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

5.5 REFERENCES TO THE AGREEMENT. Each reference in the Agreement to "this Agreement," "hereunder," "hereof," or words of like import, and each reference to the Agreement in any and all instruments or documents provided for in the Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Agreement as modified hereby.

5.6 COUNTERPARTS. This Amendment may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

5.7 REAFFIRMATION OF GUARANTY. Middleby and Middleby Worldwide, Inc. (formerly known as Asbury Associates, Inc.), as guarantors (the "GUARANTORS") pursuant to that certain Continuing Guaranty (Multicurrency) dated as of March 18, 1998 (the "GUARANTY") executed by the Guarantors in favor of the Bank hereby acknowledge and affirm to the Bank that notwithstanding the execution and delivery of this Amendment, the Guarantors hereby re-confirm the Guaranty and are and continue to be primarily liable for the Liabilities, as defined in the Guaranty.

[signature page follows]

-3-

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed at Chicago, Illinois by their respective officers thereunto duly authorized as of the date first written above.

MIDDLEBY MARSHALL INC., as Borrower  
and Guarantor

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY PHILIPPINES CORPORATION,  
as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY JAPAN CORPORATION, as  
Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY TAIWAN CORPORATION  
(f/k/a Asbury Worldwide (Taiwan) Co., Ltd.), as  
Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY WORLDWIDE, INC. (f/k/a Asbury  
Associates, Inc.), as Borrower and Guarantor

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY KOREA CORPORATION (f/k/a  
Asbury Worldwide Korea Co., Ltd.), as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker

-4-

Title: Vice President & CFO

INTERNATIONAL CATERING EQUIPMENT  
AND SUPPLIES, INC., as Borrower

By: /s/ David B. Baker  
-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY MEXICO, S.A. DE C.V. (f/k/a  
Asbury Mexico, S.A. DE C.V.), as Borrower

By: /s/ David B. Baker

-----

Name: David B. Baker  
Title: Vice President & CFO

MIDDLEBY WORLDWIDE SPAIN, S.L. (f/k/a  
Asbury, S.L.), as Borrower

By: /s/ David B. Baker

-----

Name: David B. Baker  
Title: Vice President & CFO

BANK OF AMERICA, N.A. (successor to Bank  
of America National Trust and Savings  
Association), as Bank

By: \_\_\_\_\_

Name:

Title: