



The Steak n Shake Company Announces Appointment of New Chairman of the Board
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The Steak n Shake Company (NYSE:SNS) today announced that its current board member, Sardar Biglari, has been appointed Chairman of the Board of Directors, replacing interim Chairman Wayne L. Kelley.

Mr. Kelley will remain on the Board of Directors and will retain his position as Interim Chief Executive Officer until the Company concludes its search for a permanent Chief Executive Officer.

Mr. Kelley, Interim Chief Executive Officer, commented, "On behalf of Steak n Shake, I would like to welcome Mr. Biglari as the Company's new Chairman. We look forward to working together to improve the performance of the Company."

Mr. Biglari, the newly appointed Chairman of the Board of Directors, commented, "As Steak n Shake's new Chairman, I wholeheartedly look forward to helping lead the Company to the creation of value for all its shareholders. While one of the Board's and my immediate responsibilities centers on attracting a highly qualified CEO, we will begin by taking needed steps to close the gap between Steak n Shake's intrinsic business value and its stock price, which we believe considerably underrates that value."

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