

Material United States Federal Income Tax Consequences of the Merger

The following is a summary of the material United States federal income tax consequences of the merger to “United States holders” (as defined below) of TurboChef common stock. This summary applies only to TurboChef stockholders who are United States holders and who hold their shares of TurboChef common stock, and will hold the shares of Middleby common stock received in exchange for their shares of TurboChef common stock, as capital assets within the meaning of section 1221 of the Code (generally, assets held for investment).

For purposes of this discussion, a “United States holder” means:

- a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or in the District of Columbia;
- a trust, the substantial decisions of which are controlled by one or more United States persons and which is subject to the primary supervision of a United States court, or a trust that validly has elected under applicable Treasury Regulations to be treated as a United States person for United States federal income tax purposes; or
- an estate that is subject to United States federal income tax on its income regardless of its source.

Holders of TurboChef common stock who are not United States holders may have different tax consequences than those described below and are urged to consult their own tax advisors regarding the tax treatment to them under United States and non-United States tax laws.

This discussion does not address all of the United States federal income tax consequences that may be relevant to particular United States holders in light of their individual circumstances, and does not address any aspect of state, local, foreign, estate or gift taxation that may be applicable to a United States holder. In addition, this discussion does not consider any specific facts or circumstances that may be relevant to a United States holder subject to special rules under United States federal income tax laws, including without limitation:

- banks, trusts and other financial institutions;
- tax-exempt organizations;
- insurance companies;
- cooperatives;
- dealers in securities or foreign currencies;
- mutual funds, regulated investment companies or real estate investment trusts;
- traders in securities that elect to use a mark-to-market method of accounting;
- holders whose functional currency is not the United States dollar;
- partnerships or other entities treated as partnerships for United States federal income tax purposes;
- holders who hold shares as part of a hedge, straddle or other risk reduction, constructive sale or conversion transaction; and
- holders who acquired their shares upon the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

If a partnership or other entity treated as a partnership for United States federal income tax purposes holds shares of TurboChef common stock, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding TurboChef common stock should consult their tax advisors about the tax consequences of the merger to them.

This discussion is based upon the provisions of the Code, applicable Treasury Regulations, published positions of the Internal Revenue Service (the "IRS"), judicial decisions and other applicable authorities, all as in effect on the date of the registration statement of which this proxy statement/prospectus is a part. There can be no assurance that future legislative, administrative or judicial changes or interpretations, which changes or interpretations could apply retroactively, will not affect the accuracy of this discussion. No rulings have been or will be sought from the IRS concerning the tax consequences of the merger, and none of the tax opinions of counsel delivered in connection with the merger will be binding on the IRS or any court. As such, there can be no assurance that the IRS will not take a contrary position regarding the tax consequences of the merger described in this discussion or the tax opinions of counsel, or that any such contrary position would not be sustained.

Tax matters are very complicated, and the tax consequences of the merger to TurboChef stockholders will depend on each such stockholder's particular tax situation. TURBOCHEF STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND OF CHANGES IN APPLICABLE TAX LAWS.

Tax Consequences of the Merger

In connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, Skadden Arps, Slate, Meagher & Flom LLP, counsel to Middleby, has delivered an opinion to Middleby (which is filed as Exhibit 8.1 to the registration statement), and Paul, Hastings, Janofksy & Walker LLP, counsel to TurboChef, has delivered an opinion to TurboChef (which is filed as Exhibit 8.2 to the registration statement), in each case, to the effect that for United States federal income tax purposes (i) the merger will qualify as a "reorganization" within the meaning of section 368(a) of the Code and (ii) Middleby, Chef Acquisition Corp. and TurboChef will each be a "party to the reorganization" within the meaning of Section 368(b) of the Code. Accordingly, as a reorganization to which Middleby, Chef Acquisition Corp. and TurboChef will each be a party, the merger will have the following tax consequences:

- A TurboChef common stockholder who exchanges his or her shares of TurboChef common stock for cash (other than cash in lieu of a fractional share of Middleby common stock) and shares of Middleby common stock pursuant to the merger will recognize gain (but will not recognize any loss), and the gain recognized will be equal to the lesser of (i) any cash received (other than cash received in lieu of a fractional share of Middleby common stock) and (ii) the excess, if any, of (x) the sum of the cash received (other than cash received in lieu of a fractional share of Middleby common stock) and the fair market value of the Middleby common stock received (determined at the effective time of the merger) over (y) the TurboChef common stockholder's tax basis in the shares of TurboChef common stock exchanged therefor. The amount of gain (or non-recognized loss) must be computed separately for each block of TurboChef common stock that was purchased by the TurboChef common stockholder in the same transaction, and a loss realized on one block of stock may not be used to offset a gain realized on another block of stock. A TurboChef common stockholder to whom these rules may apply should consult his or her tax advisor regarding the manner in which gain or loss should be computed for different blocks of TurboChef common stock surrendered in the merger. Any recognized gain will be long-term capital gain if the stockholder's holding period for the shares of TurboChef common stock surrendered is more than one year at the effective time of the merger, except as discussed immediately below.
- Notwithstanding the above, if the cash received (other than cash in lieu of a fractional share of Middleby common stock) has the effect of a distribution of a dividend, any recognized gain will be treated as a dividend to the extent of the TurboChef stockholder's ratable share of accumulated earnings and profits as computed for United States federal income tax purposes. The determination of whether any gain recognized in the merger will be treated as capital gain or dividend income will depend upon whether, and to what extent, the exchange in the merger reduces the TurboChef common stockholder's deemed percentage ownership interest in Middleby after the merger. For purposes of this determination, a TurboChef common stockholder will be treated as if he or she first exchanged all of his or her shares of TurboChef common stock solely for shares of Middleby common stock and then Middleby immediately redeemed a portion of those shares in exchange for the cash that the TurboChef common stockholder actually received (excluding cash received in lieu of a fractional share of Middleby common stock). In determining whether the receipt of cash has the effect of a distribution of a dividend, the Code's

constructive ownership rules must be taken into account. The IRS has indicated in rulings that any reduction in the interest of a minority stockholder who owns a small number of shares in a publicly and widely held corporation and who exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Each TurboChef common stockholder should consult his or her tax advisor regarding the application of these rules.

- Each TurboChef stockholder's aggregate tax basis in the shares of Middleby common stock received in the merger will be the same as his or her aggregate tax basis in the TurboChef common stock surrendered in the merger (including any fractional share of Middleby common stock for which cash is received), increased by the amount of gain recognized (including any portion of the gain that is treated as a dividend as described above, but excluding any gain attributable to the receipt of cash in lieu of a fractional share of Middleby common stock) and decreased by (i) any cash received (other than cash received in lieu of a fractional share of Middleby common stock) and (ii) the amount of any tax basis allocable to any fractional share interest for which cash is received. The holding period of the shares of Middleby common stock received in the merger by a TurboChef common stockholder will include the holding period of the shares of TurboChef common stock that he or she surrendered in the merger. If a TurboChef common stockholder has differing tax bases and/or holding periods in respect of the stockholder's shares of TurboChef common stock, the stockholder should consult with a tax advisor in order to identify the tax bases and/or holding periods of the particular shares of Middleby common stock that the stockholder receives.
- A cash payment received by a TurboChef common stockholder in lieu of a fractional share of Middleby common stock will be treated as received in exchange for that fractional share interest, and gain or loss will be recognized for federal income tax purposes on the receipt of the cash payment, measured by the difference between the amount of cash received and the portion of the basis of the TurboChef common stock allocable to the fractional share interest. The gain or loss will be long-term capital gain or loss if the TurboChef common stock is considered to have been held for more than one year at the effective time of the merger. The deductibility of capital losses is subject to limitations.

It is also a condition to each of Middleby's and TurboChef's obligation to complete the merger that they receive opinions from their respective counsel (or from the other party's counsel), dated the closing date of the merger, to the effect that for United States federal income tax purposes (i) the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code and (ii) Middleby, Chef Acquisition Corp. and TurboChef will each be a "party to the reorganization" within the meaning of Section 368(a) of the Code. The closing date opinions of counsel will be, and the opinions filed as Exhibits 8.1 and 8.2 to the registration statement have been, given in reliance on customary representations of Middleby and TurboChef and assumptions as to certain factual matters. In addition, the closing date opinions of counsel will be, and the opinions filed as Exhibit 8.1 and 8.2 to the registration statement are, subject to certain qualifications and limitations as set forth in such opinions. If any of the facts, representations or assumptions upon which these opinions are based is inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected.

TurboChef Stockholders Exercising Appraisal Rights

TurboChef common stockholders are entitled to appraisal rights in connection with the merger, subject to properly perfecting such rights. If a TurboChef common stockholder receives cash pursuant to the exercise of appraisal rights, such stockholder will recognize gain or loss, measured by the difference between the amount of cash received and such holder's tax basis in such TurboChef common stock. A TurboChef common stockholder who exercises appraisal rights is urged to consult his or her tax advisor.

Reporting Requirements

A United States holder who receives shares of Middleby common stock as a result of the merger will be required to retain records pertaining to the merger. Each United States holder who is required to file a United States federal income tax return and who is a "significant holder" that receives shares of Middleby common stock will be required to file a statement with such holder's United States federal income tax return setting forth, among other information, the fair market value (determined immediately before the merger) of the holder's TurboChef common stock that was transferred in the merger and the holder's tax basis (determined immediately before the merger) in the TurboChef common stock. A "significant holder" is a United States holder who, immediately before the merger, owned either (i) at least 5% (by vote or value) of the outstanding stock of TurboChef or (ii) securities of TurboChef with a tax basis of \$1.0 million or more.