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From: Yemo Guo

Date: 20 December 2018

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URGENT

Restaurant Brands New Zealand Limited

Please see attached the following Takeovers Code documents in relation to Restaurant Brands New Zealand Limited (**Restaurant Brands**):

1. a substantial product holder (**SPH**) disclosure announcement; and
2. a Rule 49A Takeovers Code Notice related to the SPH disclosure.

Please call me on the number below, for any questions.

Regards

Yemo Guo
Solicitor | Simpson Grierson

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Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

To ASX Limited

And

To Restaurant Brands New Zealand Limited (**Restaurant Brands**)

Date of relevant event: 19 December 2018

Date this disclosure made: 20 December 2018

Date last disclosure made: 17 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Global Valar, S.L. (**Global Valar**)

Summary of substantial holding

Class of quoted voting products: fully paid ordinary shares in Restaurant Brands (ISIN: NZRBDE0001S1) (**Restaurant Brands Shares**)

Summary for **Global Valar**

For **this** disclosure,—

(a) total number held in class: **16,832,988**

(b) total in class: **124,758,623**

(c) total percentage held in class: **13.49%**

For **last** disclosure,—

(a) total number held in class: **15,076,499**

(b) total in class: **124,758,623**

(c) total percentage held in class: **12.08%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Global Valar, a subsidiary of Finaccess Capital, S.A. de C.V., made a partial takeover offer, dated 6 December 2018, for 75% of the fully paid ordinary shares in Restaurant Brands (**the Offer**). Since the last

disclosure dated 17 December 2018, Global Valar has received acceptances under the Offer for **16,832,988** Restaurant Brand Shares.

Details after relevant event

Details for Global Valar

Nature of relevant interest(s): Conditional power to acquire Restaurant Brands Shares owned by the shareholders (upon the Offer becoming unconditional in all respects).

For that relevant interest,—

- (a) number held in class: **1,756,489**
- (b) percentage held in class: **1.408%**
- (c) current registered holder(s): **Acceptors of the Offer**
- (d) registered holder(s) once transfers are registered: Global Valar

Additional information

Address of substantial product holder:

Global Valar S.L.

Plaza Pablo Ruiz Picasso

Edificio Torre Picasso

Madrid, 28020

Spain

Contact details: José Parés Gutiérrez, Tel: +1 786 817 22 00, jparedes@finaccess.mx

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, José Parés Gutiérrez, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

20 December 2018

Restaurant Brands New Zealand Limited
Level 3, Building 7
Central Park
666 Great South Road
Penrose, Auckland 105
New Zealand

cc: The Takeovers Panel
Level 3, Solnet House
70 The Terrace
Wellington 6011
By email: takeovers.panel@takeovers.govt.nz

cc NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011
PO Box 2959
By email: announce@nzx.com

cc ASX Limited
20 Bridge Street
NSW 2000
Sydney
Australia
By fax

Rule 49A - Notice of Increase in acceptances of takeover offer

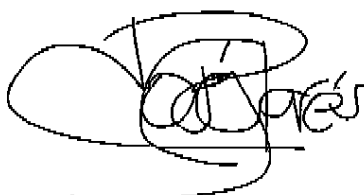
Pursuant to Rule 49A of the Takeovers Code, Global Valar, S.L. (**Global Valar**) gives notice that, as at 19 December 2018, the total number of acceptances of its partial takeover offer dated 6 December 2018 (**the Offer**) for 75% of the fully paid ordinary shares (**Shares**) in Restaurant Brands New Zealand Limited, has increased by more than 1% of the total Shares.

As at 19 December 2018, the total number of acceptances of the Offer is now **16,832,988** Shares comprising 13.49% (rounded to two decimal places) of the Shares.

Yours faithfully
Global Valar, S.L.

[Signature page follows]

For and on behalf of Global Valar, S.L:

A handwritten signature in black ink, appearing to read 'JP Gutiérrez', written over a horizontal line.

José Parés Gutiérrez
Director and Chief Executive Officer