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From: Yemo Guo

Date: 21 February 2019

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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: 20 February 2019

Date this disclosure made: 21 February 2019

Date last disclosure made: 20 February 2019

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: **32,800,585**

(b) total in class: **124,758,523**

(c) total percentage held in class: **26.291%**

For **last** disclosure,—

(a) total number held in class: **31,549,164**

(b) total in class: **124,758,523**

(c) total percentage held in class: **25.288%**

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 20 February 2019, Global Valar has received acceptances under the Offer for **32,800,585** 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: **1,251,421**
- (b) percentage held in class: **1.003%**
- (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.

21 February 2019

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

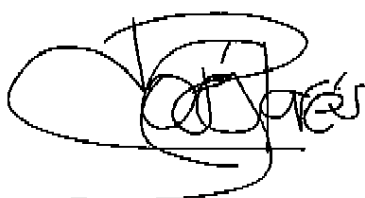
Pursuant to Rule 49A of the Takeovers Code, Global Valar, S.L. (**Global Valar**) gives notice that, as at 20 February 2019, the total number of acceptances of its partial takeover offer dated 6 December 2018 (**the Offer**) for 75% of the fully paid ordinary shares (**Shares**) in Restaurant Brands New Zealand Limited, has increased by more than 1% of the total Shares.

As at 20 February 2019, the total number of acceptances of the Offer is now **32,800,585** Shares comprising **26.29%** (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