

18 November 2016

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

**RE: RESTAURANT BRANDS NEW ZEALAND LIMITED (RBD)
CLEANSING NOTICE IN RELATION TO CAPITAL RAISING**

**NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS
2014**

1. On 26 October 2016, Restaurant Brands New Zealand Limited (“**RBD**”) announced it would undertake a pro rata 1 for 5.15 accelerated entitlement offer of ordinary shares to eligible shareholders (“**Entitlement Offer**”). Any shares not taken up or attributable to ineligible shareholders under the Entitlement Offer will be offered to institutional investors through two bookbuilds (“**Bookbuilds**”) to be run by Macquarie Securities (NZ) Limited as underwriter. The first of those Bookbuilds was run on 28 October 2016. The second Bookbuild will run on 18 November 2016. The Entitlement Offer and the Bookbuilds (together the “**Offers**”) are underwritten (except for the entitlements of entities associated with RBD Director Mr Stephen Copulos which have committed to take up their entitlements in the Entitlement Offer).
2. Pursuant to the Offers, an offer for issue is being made to investors in reliance upon the exclusion in clause 19 of schedule 1 to the Financial Markets Conduct Act 2013.
3. This notice is provided under subclause 20(1)(a) of schedule 8 to the Financial Markets Conduct Regulations 2014 (“**Regulations**”).
4. As at the date of this notice, RBD is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in RBD.
5. As at the date of this notice, RBD is in compliance with its financial reporting obligations (as defined in subclause 20(5) of schedule 8 to the Regulations).
6. As at the date of this notice, there is no information that is 'excluded information' as defined in subclause 20(5) of schedule 8 to the Regulations.
7. The potential effects that the Offers and acquisition of new shares under the Offers will have on the control (within the meaning of clause 48 of schedule 1 to the Financial Markets Conduct Act 2013) of RBD and the consequences of those effects are as follows:
 - (a) As at the date of this notice, no shareholder or group of shareholders control RBD.
 - (b) If all eligible shareholders take up their pro rata entitlements to new shares under the Offers, their percentage shareholding in RBD will remain the same and there will be no effect on the control of RBD.

- (c) For shareholders who choose not to participate, and shareholders with registered addresses outside of New Zealand who are not eligible to participate in the Offers, their percentage shareholdings in RBD will be diluted as a result of the issue of new shares. However, it is not expected that any resulting dilution would have a material effect on the control of RBD. RBD and the underwriter will be entitled to allocate the entitlements of those shareholders to other parties, and expect to do so under the Bookbuilds and the underwriting.
- (d) If no eligible shareholders (other than entities associated with Mr Stephen Copulos) took up their entitlements under the Entitlement Offer, the maximum shortfall would be approximately 15% of RBD's total issued share capital (after the issue of shares under the Offer). It is expected that any shortfall would be allocated by RBD and the underwriter to a number of parties, such that the shortfall and allocation should have no material effect or consequence on the control of RBD.
- (e) RBD has not sought a waiver from NZX Main Board Listing Rule 7.5 (regulating issues of shares which could affect the effective control of RBD), and the Takeovers Code will, subject to certain exceptions, also prevent any person, together with that person's associates, holding or controlling 20% or more of the voting securities in RBD as a result of the Offers.
- (f) Accordingly, the Offers are not expected to have any material effect or consequence on the control of RBD.

On behalf of
Restaurant Brands New Zealand Limited



GRANT ELLIS
Company Secretary

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