

28 August 2017

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purpose of NZX Main Board Listing Rule 7.12.1, Restaurant Brands New Zealand Limited (the “**Company**”) advises the following securities have been issued on 28 August 2017:

Class of security	Performance Rights
ISIN	The ISIN for the ordinary shares in the Company (“ Ordinary Shares ”) to be issued on vesting of Performance Rights is NZRBDE0001S1.
Number of securities issued	<p>The Company has issued 378,000 Performance Rights to the following senior executives:</p> <ul style="list-style-type: none"> Russel Creedy (Chief Executive Officer): 252,000 Performance Rights Grant Ellis (Chief Financial Officer): 126,000 Performance Rights <p>On vesting, each Performance Right entitles the holder to one Ordinary Share, either by way of the issue of a new Ordinary Share or by the Company procuring the transfer of an existing Ordinary Share.</p>
Issue price	<p>There is no cash issue price for Performance Rights and no cash issue price for new Ordinary Shares to be issued on vesting of Performance Rights.</p> <p>The number of Performance Rights issued to each senior executive forms part of the total remuneration package of the senior executive and was calculated by reference to the number of Ordinary Shares to be issued (or transferred) on vesting of Performance Rights multiplied by a share price of NZ\$10.00 per Ordinary Share (being the vesting criteria share price).</p>
Payment in cash	There is no cash issue price for Performance Rights and no cash issue price for New Shares to be issued (or transferred) on vesting of Performance Rights.
Amount paid up	Ordinary Shares issued on vesting of Performance Rights will be issued fully paid.

Principal terms of securities	<p>A Performance Right is a conditional contractual entitlement to be issued (or transferred) one Ordinary Shares upon vesting.</p> <p>In broad terms, subject to the provisions of and discretions granted under the Company's Performance Rights Plan, the vesting criteria for each senior executive is that he must remain employed by the Restaurant Brands group and the closing price for the Company's shares on the NZX Main Board must be, or exceed, NZ\$10.00 for at least 40 consecutive trading days in the five-year period after the issue of Performance Rights to the senior executive.</p> <p>The Board has the ability to change the terms of the Plan (including to allow early or deemed vesting) in certain circumstances, including for corporate actions (such as changes to the Company's capital structure) or change of control transactions.</p>
Percentage of total class issued	If 100% of the Performance Rights were to vest on the date of this notification: 0.31% (as a percentage of Ordinary Shares on issue, taking into account the Ordinary Shares that would be issued if the Performance Rights were to vest on the date of this notification).
Reason for issue	The Company has implemented the Plan to incentivise senior executives, to align the interests of senior executives with shareholders and to reward senior executives for improving shareholder value.
Specific authority for issue	Board resolution dated 25 August 2017
Terms or details of issue	<p>Issue of 378,000 Performance Rights to senior executives pursuant to the Company's Performance Rights Plan as part of the remuneration package for those senior executives.</p> <p>Ordinary Shares issued on vesting of Performance Rights will rank equally with all other ordinary shares then on issue.</p>
Number of securities in existence after issue	<p>As at the date of this notification:</p> <ul style="list-style-type: none"> • 378,000 Performance Rights; and • 122,843,191 Ordinary Shares.
Treasury Stock	Not applicable
Date of issue	28 August 2017

Grant Ellis
Company Secretary
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