

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

To ASX Limited

And

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

Relevant event being disclosed: Movement of 1% or more in substantial holding (section 277 of Financial Markets Conduct Act 2013)

Date of relevant event: 13 December 2018

Date this disclosure made: 14 December 2018

Date last disclosure made: 12 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: **Ordinary shares in Restaurant Brands (Restaurant Brands Shares)**

Summary for **Global Valar**

For **this** disclosure,—

- (a) total number held in class: **14,687,801**
- (b) total in class: **124,758,523**
- (c) total percentage held in class: **11.773%**

For **last** disclosure,—

- (a) total number held in class: **12,383,980**
- (b) total in class: **124,758,523**
- (c) total percentage held in class: **9.926%**

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 12 December 2018, Global Valar has received acceptances under the Offer for **4,056,092** 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: **2,303,821**
- (b) percentage held in class: **1.847%**
- (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, jpares@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.