

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

And

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

Date of relevant event: 14 December 2018

Date this disclosure made: 17 December 2018

Date last disclosure made: 14 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: **15,076,499**
- (b) total in class: **124,758,623**
- (c) total percentage held in class: **12.08%**

For **last** disclosure,—

- (a) total number held in class: **14,687,801**
- (b) total in class: **124,758,623**
- (c) total percentage held in class: **11.773%**

Details of transactions and events giving rise to relevant events

- (a) Stephen Copulos (a director of Restaurant Brands), Eyeon QSR Pty Limited, Eyeon No 2 Pty Limited, PC Nab Pty Limited, Eyeon Investments Pty Limited, Copulos Foundation Pty Limited and Copulos Superannuation Pty Limited (together, the **Copulos Interests**), entities being associated with Stephen Copulos, entered into a lock-in deed dated 25 November 2018 (**Lock-In Deed**) with Global Valar and

Finaccess Capital S.A. de C.V., in relation to a partial takeover offer for 75% of the Restaurant Brands Shares (**Offer**). A copy of the Lock-In Deed was attached to the substantial product holder notice submitted by Global Valar on 26 November 2018.

- (b) Under the Lock-In Deed, each of the Copulos Interests has irrevocably agreed to accept, and Stephen Copulos has irrevocably agreed to procure that each of the Copulos Interests accept, the Offer in respect of the RBD Shares held (directly or indirectly) by each of the Copulos Interests as at the date of the Lock-Up Deed (being, in aggregate, 10,630,819 Shares, which represent 8.521% of the RBD Shares on issue) and any other RBD Shares acquired by Stephen Copulos and/or any of the Copulos Interests on or after the date of the Lock-In Deed.
- (c) On 10 December 2018, the notice of despatch of the offer document relating to the Offer was sent by Global Valar to Restaurant Brands, NZX and the Takeovers Panel.
- (d) On 14 December 2018, each of the Copulos Interests accepted the Offer in respect of all of their respective Restaurant Brands Shares. The acceptance of the Offer by the Copulos Interests may be subject to scaling under the Takeovers Code.

Details after relevant event

Details for Global Valar

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

For that relevant interest,—

- (a) number held in class: 5,198,817
- (b) percentage held in class: 4.167%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Eyeon QSR Pty Limited
- (d) registered holder(s) once transfers are registered: Global Valar

For that relevant interest,—

- (a) number held in class: 1,585,482
- (b) percentage held in class: 1.271%
- (c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Limited
- (d) registered holder(s) once transfers are registered: Global Valar

For that relevant interest,—

- (a) number held in class: 2,117,853

- (b) percentage held in class: 1.698%
- (c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for PC Nab Pty Ltd
- (d) registered holder(s) once transfers are registered: Global Valar

For that relevant interest,—

- (a) number held in class: 662,686
- (b) percentage held in class: .531%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Eyeon Investments Pty Limited
- (d) registered holder(s) once transfers are registered: Global Valar

For that relevant interest,—

- (a) number held in class: 203,044
- (b) percentage held in class: .163%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Copulos Foundation Pty Limited
- (d) registered holder(s) once transfers are registered: Global Valar

For that relevant interest,—

- (a) number held in class: 862,937
- (b) percentage held in class: .694%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Copulos Superannuation Pty Limited
- (d) registered holder(s) once transfers are registered: Global Valar

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 14 December 2018, Global Valar has received acceptances under the Offer for **15,076,499** 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: **388,698**
- (b) percentage held in class: **.31%**
- (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: **Stephen Copulos**

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.