

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: 19 December 2018

Date this disclosure made: 20 December 2018

Date last disclosure made: 17 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: **16,832,988**

(b) total in class: **124,758,623**

(c) total percentage held in class: **13.49%**

For **last** 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%**

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 17 December 2018, Global Valar has received acceptances under the Offer for **16,832,988** 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: **1,756,489**
- (b) percentage held in class: **1.408%**
- (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.