

27 December 2018

Restaurant Brands New Zealand Limited  
Level 3, Building 7  
Central Park  
666 Great South Road  
Penrose, Auckland 105  
New Zealand

cc: The Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
Wellington 6011  
By email: [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)

cc NZX Limited  
Level 1, NZX Centre  
11 Cable Street  
Wellington 6011  
PO Box 2959  
By email: [announce@nzx.com](mailto:announce@nzx.com)

cc ASX Limited  
20 Bridge Street  
NSW 2000  
Sydney  
Australia  
By fax

**Rule 49A - Notice of increase in acceptances of takeover offer**

Pursuant to Rule 49A of the Takeovers Code, Global Valar, S.L. (**Global Valar**) gives notice that, as at 24 December 2018, the total number of acceptances of its partial takeover offer dated 6 December 2018 (**the Offer**) for 75% of the fully paid ordinary shares (**Shares**) in Restaurant Brands New Zealand Limited, has increased by more than 1% of the total Shares.

As at 24 December 2018, the total number of acceptances of the Offer is now **19,113,906** Shares comprising **15.32%** (rounded to two decimal places) of the Shares.

Yours faithfully  
**Global Valar, S.L.**

*[Signature page follows]*

For and on behalf of Global Valar, S.L:

A handwritten signature in black ink, appearing to read 'JP GUTIERREZ', with a large, sweeping flourish underneath.

José Parés Gutiérrez  
Director and Chief Executive Officer