

21 February 2019

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

cc NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011
PO Box 2959
By email: 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 20 February 2019, 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 20 February 2019, the total number of acceptances of the Offer is now **32,800,585** Shares comprising **26.29%** (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