



NZX/ASX release
6 March 2019

Restaurant Brands updates market on satisfaction of key offer condition

On 10 December 2018, Finaccess Capital, S.A. de C.V. ("Finaccess Capital"), through its subsidiary Global Valar S.L., made a partial takeover offer for up to 75% of Restaurant Brands New Zealand Limited (NZX/ASX: RBD, "Restaurant Brands") shares at NZ\$9.45 cash per share (the "Partial Takeover"). On 1 March 2019, Restaurant Brands announced that Finaccess Capital has received consent by the New Zealand Overseas Investment Office in respect of the Partial Takeover.

Consent has now been granted in respect of the Partial Takeover by certain subsidiaries of Yum! Brands, Inc., the owner of the KFC, Pizza Hut and Taco Bell brands franchised to Restaurant Brands. The key remaining condition¹ of the Partial Takeover is the receipt of acceptances which would result in Global Valar S.L. acquiring 75% of the Restaurant Brands shares on issue.²

The Board of Restaurant Brands continues to unanimously recommend to Restaurant Brands' shareholders that they accept the Partial Takeover for all of their shares, in the absence of an unmatched superior proposal. Given the significant time that has elapsed since the offer was announced, the Board does not consider that a competing proposal is likely to emerge prior to the closing date of the offer.

The offer closes on 12 March 2019. If shareholders intend to accept the offer they must do by this date. For more information regarding the offer, and how to accept it, please visit www.rbdtakeover.co.nz.

Shareholders should read Restaurant Brands' target company statement in full before making a decision on whether to accept the offer.³ Shareholders who have any questions are encouraged to seek their own professional advice.

Ends

¹ The offer will still be subject to the conditions in clause 5.4 of Finaccess Capital's offer document (e.g. conditions dealing with material adverse change and business conduct conditions). See pages 19 and 20 of Finaccess Capital's offer document for more information.

² This condition may be waived by Global Valar, in which case the Partial Takeover would become conditional on Global Valar receiving acceptances for more than 50% of the shares in Restaurant Brands.

³ A copy of the target company statement is available at: <http://www.restaurantbrands.co.nz/restaurant-brands-target-company-statement/>

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About Restaurant Brands

Restaurant Brands is a corporate franchisee and specialises in managing multi-site branded food retail chains. Listed on the NZX and the ASX, Restaurant Brands has annual sales of c.NZ\$740 million. As of February 2018, Restaurant Brands had 314 stores: 94 KFC New Zealand, 61 KFC Australia, 36 Pizza Hut New Zealand, 22 Starbucks (which Restaurant Brands sold on 23 October 2018), 19 Carl's Jr., 37 Taco Bell Hawaii and 45 Pizza Hut Hawaii stores. It employs more than 9,000 staff across New Zealand, Australia and Hawaii and serves 120,000 customers worldwide every day.

www.restaurantbrands.co.nz

About Finaccess Capital

Finaccess Capital is a growing company with a strong presence in the casual dining and quick service restaurant sector, as well as in the real estate business, in close to 20 countries in Europe and Asia. The company supports strong brands in attractive markets, working to maximise their potential and create value with a uniquely long-term horizon, while leveraging its expertise to contribute to their operations. Finaccess Capital's current major investments in public companies include a controlling interest in AmRest, a European casual dining and quick service restaurant operator, and a minority interest in Inmobiliaria Colonial, a Spanish real estate business.

Finaccess Capital is part of Grupo Finaccess, which includes several other companies and holds assets in Mexico, the US, Europe and Asia, offering a unique portfolio of financial, operative, and investment services to a diverse client base.

www.grupofinaccess.com