

5 March 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 49C - Notice of outstanding conditions to offer

We refer to the partial offer, dated 6 December 2018, by Global Valar S.L. (**Global Valar**) for 75% of the fully paid ordinary shares (**Shares**) in Restaurant Brands New Zealand Limited (the **Offer**).

Pursuant to Rule 49C of the Takeovers Code, Global Valar gives notice, as at 5 March 2019, that:


- (1) The Offer remains subject to the conditions set out in paragraphs 5.1 (Minimum Acceptance Condition) and 5.4 (Further Conditions of the Offer) of the offer document relating to the Offer (**Offer Document**). A copy of the Offer Document is available from <http://www.restaurantbrands.co.nz/global-valar-offer-document/>.
- (2) Each of the conditions in paragraphs 5.1 and 5.4 of the Offer Document may be waived by Global Valar **except** the minimum acceptance condition set out in paragraph 5.1(b) (acceptances received for the Offer must be more than 50%) of the Offer Document may not be waived. For clarity, the 75% minimum acceptance condition set out in paragraph 5.1(a) of the Offer Document can be waived in which case the Offer will remain conditional on the minimum acceptance condition set out in paragraph 5.1(b), which cannot be waived.

- (3) To the best knowledge and belief of Global Valar, after making proper enquiry, none of the conditions set out in paragraphs 5.1 or 5.4 of the Offer Document have been satisfied or waived as at the date of this notice.
- (4) As at the date of this notice, Global Valar has received acceptances in respect of 31.76% of the voting rights in Restaurant Brands. Global Valar does not hold or control any voting rights in Restaurant Brands.

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, stylized flourish on the left side.

José Parés Gutiérrez
Director and Chief Executive Officer