

12 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](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 49B - Notice of waiver of minimum acceptance condition and extension of offer period**

1. We refer to the partial offer by Global Valar S.L. (**Global Valar**) for 75% of the fully paid ordinary shares (**Shares**) in Restaurant Brands New Zealand Limited (the **Offer**). The Offer is documented in an offer document dated 6 December 2018 (the **Offer Document**).
2. The closing date of the Offer is 12 March 2019 (**Closing Date**).
3. The Offer Document sets out the following conditions relating to minimum acceptances:
  - (A) Clause 5.1(a) of the Offer Document states that the Offer is conditional upon Global Valar receiving acceptances, by no later than the Closing Date in respect of such number of shares that would, upon the Offer becoming unconditional and the shares being transferred to Global Valar, result in Global Valar holding or controlling 75% of the voting rights in Restaurant Brands New Zealand Limited (**Restaurant Brands**) (the **75% Acceptance Condition**).
  - (B) Clause 5.1(b) of the Offer Document states that, if the 75% Acceptance Condition is waived, the Offer will remain conditional upon Global Valar receiving acceptances by no later than the Closing Date in respect of such number of shares that would, upon the Offer becoming unconditional and the shares being transferred to Global Valar, result in Global Valar holding or controlling more than 50% of the voting rights in Restaurant Brands (the **50% Acceptance Condition**).

4. Pursuant to Rule 49B of the Takeovers Code, Global Valar gives notice that:
  - (A) in accordance with clause 5.6 of the Offer Document it is waiving the 75% Acceptance Condition set out in clause 5.1(a) of the Offer Document; and
  - (B) since, as at the date of this notice, Global Valar has received **61.73%** acceptances in relation to the Offer, the 50% Acceptance Condition has been satisfied.
5. Pursuant to Rule 24C of the Takeovers Code, as the minimum acceptance condition has been satisfied in the final week of the Offer, the Offer will now extend until **11.59pm on 26 March 2019**.
6. The Offer remains subject to those conditions set out in clause 5.4 of the Offer.

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