

27 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 49C - Notice of unconditional 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 27 March 2019, that all conditions relating to the Offer, set out at clause 5 of the Offer document, have been satisfied and the Offer is now unconditional.

Following the scaling of acceptances, pursuant to clause 4 of the Offer document, Global Valar will become the registered holder of 75% of the Shares (93,568,892 Shares) in Restaurant Brands New Zealand Limited (**Restaurant Brands**).

Restaurant Brands shareholders who have accepted the Offer will be paid within five business days of this notice. Pursuant to clause 7.1 of the Offer, payment will be made to the nominated bank account or by cheque as set out by the acceptor in their acceptance form.

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