

Restaurant

BRANDS

RESTAURANT BRANDS
NEW ZEALAND LIMITED

OFFER DOCUMENT

Restaurant Brands New Zealand Limited
1 for 5.15 Entitlement Offer of Ordinary Shares
26 October 2016

This Offer Document may not be distributed outside New Zealand except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

Not for release or distribution in the United States except by Restaurant Brands to Approved U.S. Shareholders.



This Offer Document has been prepared by Restaurant Brands New Zealand Limited (Restaurant Brands) in connection with a 1 for 5.15 accelerated pro rata entitlement offer of new ordinary shares (New Shares). The Offer is made to Eligible Shareholders pursuant to the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the Financial Markets Conduct Act 2013 or any other law, and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Offer or Restaurant Brands.

IMPORTANT NOTICE

Additional information available under Restaurant Brands' disclosure obligations

Restaurant Brands is subject to continuous disclosure obligations under the NZX Listing Rules which require Restaurant Brands to notify certain material information to NZX. Market releases by Restaurant Brands, including its most recent annual report (for the 52 week period ended 29 February 2016) and its interim report (for the 28 week period ended 12 September 2016) are available at www.nzx.com under the ticker code "RBD".

Restaurant Brands may, during the Offer, make additional releases to NZX. No release by Restaurant Brands to NZX will permit you to withdraw any previously submitted Application without Restaurant Brands' prior consent.

The market price of Shares may increase or decrease between the date of this Offer Document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Application Price and the market price of New Shares following allotment may be higher or lower than the Application Price.

Withdrawal

Restaurant Brands reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) (for example, the Institutional Entitlement Offer could proceed but the Retail Entitlement Offer could be withdrawn).

Offering restrictions

This Offer Document is intended for use only in connection with:

- the Institutional Entitlement Offer to Eligible Institutional Shareholders with a registered address in New Zealand, Australia, the United Kingdom, Hong Kong and Singapore (in each case to Shareholders that are not acting for the account or benefit of a person in the United States) as at 5pm (New Zealand time) on the Record Date and to Approved U.S. Shareholders when delivered by Restaurant Brands together with a subscription agreement as part of the U.S. Private Placement; and
- the Retail Entitlement Offer to Eligible Retail Shareholders with a registered address in New Zealand as at 5pm (New Zealand time) on the Record Date.

This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document and any other offering material or documents in connection with the New Shares may not be distributed to any person, and the New Shares may not be offered, sold, purchased, distributed or delivered in any country outside New Zealand except to the extent permitted in this Offer Document or as Restaurant Brands may otherwise determine, and in all cases in compliance with all applicable laws and regulations. Further details on the offering restrictions that apply are set out in Part 4: Details of the Offer.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Restaurant Brands disclaims all liability to such persons.

Your decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

You should make your decision as to whether to invest in New Shares based on your personal circumstances. Please read this Offer Document carefully and in full before making that decision. You are encouraged to take your own professional advice before you invest.

You should not rely on any information about the Offer or the New Shares other than information contained in this Offer Document or another communication authorised by the Directors.

No guarantee

No person guarantees the New Shares to be issued under the Offer or any return on any investment in New Shares. No person warrants the future performance of Restaurant Brands.

Forward looking statements

Restaurant Brands has in the past made, and may in the future make, forward looking statements, such as indications of, or guidance on, future financial performance or financial position. Information about the future, by its nature, involves inherent risks and uncertainties. Accordingly, forward looking statements are not guarantees or certain predictions about the future. They involve known and unknown risks and factors, many of which are not within Restaurant Brands' control, and may involve significant assumptions or elements of subjective judgement (which may or may not be correct). As a result, actual future outcomes may differ materially from forward looking statements.

Questions about the Offer or your Entitlement

If you have any questions about the Offer, they can be directed to an NZX Firm or your financial adviser or other professional adviser. If you have any questions about the number of New Shares shown on your Entitlement and Acceptance Form, or how to complete the Entitlement and Acceptance Form, please contact the Registrar, whose contact details are set out in Part 7: Directory.

Privacy

Any personal information provided by you on your Entitlement and Acceptance Form or via the online application process will be held by Restaurant Brands and/or the Registrar at the addresses set out in Part 7: Directory. Restaurant Brands and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or in a different country. Your personal information will be used for the purposes of administering your investment in Restaurant Brands. This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Definitions

Capitalised terms used in this Offer Document have the meanings given in Part 6: Glossary.

Governing law and jurisdiction

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand and you submit to the exclusive jurisdiction of the courts of New Zealand.

Unless stated otherwise, all references to legislation are references to New Zealand legislation. New Zealand legislation can be viewed at www.legislation.govt.nz.

Times and currency

Unless stated otherwise, all references in this Offer Document to times and dates are to New Zealand, and all references to currency are to New Zealand dollars.

CONTENTS

| | |
|---|----|
| 1. Key terms of the Offer | 4 |
| 2. Important dates | 6 |
| 3. Actions to be taken by Eligible Shareholders | 8 |
| 4. Details of the Offer | 10 |
| 5. Other information | 21 |
| 6. Glossary | 23 |
| 7. Directory | 26 |

01. KEY TERMS OF THE OFFER

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|---|---|
| Issuer | Restaurant Brands New Zealand Limited |
| Eligible Retail Shareholder | A Shareholder, as at 5pm (New Zealand time) on the Record Date, with a registered address in New Zealand and who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder |
| Eligible Institutional Shareholder | A Shareholder, as at 5pm (New Zealand time) on the Record Date, with a registered address in New Zealand, Australia, the United Kingdom, Hong Kong or Singapore or a Shareholder who is an Approved U.S. Shareholder and, in each case, who is an Institutional Investor (or a nominee for an Institutional Investor) |
| Application Price | NZ\$4.70 per New Share |
| Offer size | NZ\$94 million (approximate amount to be raised under the Offer) |
| New Shares | The same class as, and ranking equally with on the date of issue, Existing Shares |
| Shares currently on issue | 102,871,090 Shares |
| Number of New Shares being offered | Up to 19,974,969 (subject to rounding) New Shares may be offered under the Offer |
| Offer | <p>The Offer</p> <p>A pro rata entitlement offer of 1 New Share for every 5.15 Existing Shares held by Eligible Shareholders at 5pm (New Zealand time) on the Record Date (with fractional entitlements being rounded down to the nearest New Share).</p> <p>The Offer will be undertaken in four stages in the following order:</p> <p>Institutional Entitlement Offer: An accelerated offer to Eligible Institutional Shareholders of 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date. The offer is "accelerated" because a shorter than usual offer period (i.e. in comparison to a renounceable rights offer) is available to Eligible Institutional Shareholders under the Institutional Entitlement Offer, which will occur over the two Business Days immediately following the announcement of the Offer.</p> <p>Institutional Bookbuild: New Shares which are not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer or which are attributable to Ineligible Institutional Shareholders will be offered to Institutional Investors under an institutional bookbuild. The Institutional Bookbuild will be conducted by the Underwriter. If the Clearing Price for the Institutional Bookbuild is more than the Application Price, the excess (called a Premium) will be paid on a pro rata basis to those Eligible Institutional Shareholders who do not take up their full Entitlements and Ineligible Institutional Shareholders.</p> <p>Retail Entitlement Offer: An offer to Eligible Retail Shareholders of 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date.</p> <p>Retail Bookbuild: New Shares which are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer or which are attributable to Ineligible Retail Shareholders will be offered to Institutional Investors under the Retail Bookbuild. The Retail Bookbuild will be conducted by the Underwriter. If the Clearing Price for the Retail Bookbuild is more than the Application Price, the excess (called a Premium) will be paid on a pro rata basis to those Eligible Retail Shareholders who do not take up their full entitlements and Ineligible Retail Shareholders.</p> |

| | |
|-------------------------------------|---|
| Offer (continued) | There is no guarantee of a Premium <u>The Premium in one Bookbuild may be different from the Premium in the other Bookbuild. In addition, there is no guarantee that a Bookbuild will result in a Premium.</u> |
| No rights trading | There is no rights trading. Your Entitlement is not transferrable to any other person. Any New Shares which are not taken up by Eligible Shareholders, or which are attributable to Ineligible Shareholders, will be offered to Institutional Investors through the Bookbuilds. |
| How to apply | <p>Eligible Retail Shareholders If you are an Eligible Retail Shareholder and you wish to subscribe for all or part of your Entitlement to New Shares, you must pay the full Application Price for your New Shares and make an Application:</p> <ul style="list-style-type: none"> • on the personalised Entitlement and Acceptance Form which is provided to you; or • using the online application form available at www.restaurantbrandsshareoffer.co.nz <p>Eligible Institutional Shareholders If you are an Eligible Institutional Shareholder (other than an Approved U.S. Shareholder), the Underwriter will seek to contact you about your participation in the Institutional Entitlement Offer and advise you of the application process.</p> <p>If you are an Approved U.S. Shareholder, Restaurant Brands will contact you and advise you of the application process.</p> <p>The Offer is pro rata The Offer is a pro rata offer to Eligible Shareholders.</p> <p>Eligible Shareholders who take up their Entitlement in full will not have their percentage shareholding in Restaurant Brands reduced by the Offer.</p> <p>Eligible Shareholders who do not take up all of their Entitlement will have their holdings diluted by the Offer.</p> <p>No cooling-off rights apply to Applications submitted under the Offer.</p> |
| Major shareholder commitment | The Copulos Group, which holds 7.29% of the Existing Shares, has committed to take up its full Entitlement under the Offer. The Copulos Group will not be paid a fee for this commitment. It is possible that the Copulos Group may also participate in, and be allocated New Shares under, the Bookbuilds. |
| Underwriting | The Offer is fully underwritten (other than in respect of the Copulos Group's Entitlement) by Macquarie Securities (NZ) Limited. |

02. IMPORTANT DATES



Institutional Entitlement Offer and Institutional Bookbuild

This timetable is relevant to you if you are participating in the Institutional Entitlement Offer. If you are participating in the Retail Entitlement Offer, you should refer to the important dates set out to the right.

| Key event | Date ¹ |
|---|-------------------|
| Trading halt commences on NZX Main Board and Institutional Entitlement Offer opens | 26 October 2016 |
| Institutional Entitlement Offer closes | 27 October 2016 |
| Institutional Bookbuild | 28 October 2016 |
| Record Date 5pm (New Zealand time) | 28 October 2016 |
| Trading halt lifted on open of trading on NZX Main Board | 31 October 2016 |
| Next dividend payment date ² | 8 November 2016 |
| Settlement and allotment date for Institutional Entitlement Offer and Institutional Bookbuild | 9 November 2016 |
| Payment date for next dividend following Offer | June 2017 |

¹ These dates, and any references to them in this Offer Document, are subject to change and are indicative only. All times and dates refer to New Zealand time. Restaurant Brands reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to applicable laws and the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares. Restaurant Brands reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) at any time at its absolute discretion.

² The Board has determined that Restaurant Brands' dividend reinvestment plan will continue to be suspended in relation to this dividend.

Retail Entitlement Offer and Retail Bookbuild

This timetable is relevant to you if you are participating in the Retail Entitlement Offer. If you are participating in the Institutional Entitlement Offer, you should refer to the important dates set out to the left.

| Key event | Date ³ |
|--|-------------------|
| Trading halt commences on NZX Main Board | 26 October 2016 |
| Record Date 5pm (New Zealand time) | 28 October 2016 |
| Trading halt lifted on open of trading on NZX Main Board | 31 October 2016 |
| Expected despatch of this Offer Document and Entitlement and Acceptance Forms | 31 October 2016 |
| Retail Entitlement Offer opens 10am (New Zealand time) | 31 October 2016 |
| Last day to extend Retail Entitlement Offer closing date | 8 November 2016 |
| Next dividend payment date ⁴ | 8 November 2016 |
| Retail Entitlement Offer closes (Closing Date) at 5pm (New Zealand time) | 16 November 2016 |
| Retail Bookbuild (trading halt in place on NZX Main Board) | 18 November 2016 |
| Trading halt lifted on open of trading on NZX Main Board | 21 November 2016 |
| Settlement and allotment date of Retail Entitlement Offer and Retail Bookbuild | 23 November 2016 |
| Payment date for next dividend following Offer | June 2017 |

³ These dates, and any references to them in this Offer Document, are subject to change and are indicative only. All times and dates refer to New Zealand time. Restaurant Brands reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to applicable laws and the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares. Restaurant Brands reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) at any time at its absolute discretion.

⁴ The Board has determined that Restaurant Brands' dividend reinvestment plan will continue to be suspended in relation to this dividend.

03. ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

If you are an Eligible Retail Shareholder

You may take the following actions:

- take up all or part of your Entitlement; or
- do nothing.

Consequences of your decision

If you only take up part of your Entitlement or do nothing, any New Shares attributable to your Entitlement but not taken up by you will be offered as part of the Retail Bookbuild. If the Clearing Price for the Retail Bookbuild is more than the Application Price, you will receive a pro rata share of the Premium attributable to that part of your Entitlement you did not take up.

If you take up your Entitlement in full, your percentage shareholding in Restaurant Brands will not be diluted by the Offer.

If you do not take up your Entitlement in full, your percentage shareholding in Restaurant Brands will be diluted by the Offer.

You may only apply for New Shares up to your full Entitlement under the Retail Entitlement Offer. There is no oversubscription facility.

To take up all or part of your Entitlement

If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, you should:

- complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form;
- make payment by direct credit, or attach a cheque or bank draft in New Zealand dollars to your completed Entitlement and Acceptance Form, for the amount required to be paid in accordance with the payment instructions set out below; and
- return your completed Entitlement and Acceptance Form and, if you are not paying by direct credit, your cheque or bank draft, to the Registrar or to any NZX Firm in accordance with the mailing instructions set out on page 9.

Alternatively, you may apply online in accordance with the instructions for online Applications on page 9.

Payment instructions

- You must pay the full Application Price of NZ\$4.70 per New Share on Application.
- You must pay for your New Shares in New Zealand dollars by direct credit, cheque or bank draft or by such other method of payment agreed as acceptable to Restaurant Brands. Please choose only one payment option. Do not send cash. See Payment Options below for further details.
- If there is a difference between the amount of Application Monies received from you and the number of New Shares that you make an Application for, Restaurant Brands will treat your Application as being for the lesser of your full Entitlement and the number of New Shares the Application Monies will pay for. If you apply for a number of New Shares in excess of your Entitlement, you will be deemed to have applied for your full Entitlement only. Any refunds will be paid to you on the basis set out in Part 4: Details of the Offer.

Payment options

Option 1 – Direct Credit

If you wish to pay by direct credit, you need to transfer funds in New Zealand dollars to the trust account maintained by the Registrar for the Offer, the details of which are set out in the Entitlement and Acceptance Form or in the online Application (if you are applying for New Shares using the online Application process set out on page 9).

You must submit your payment instruction to your bank by no later than 5pm (New Zealand time) on 14 November 2016 (i.e. two Business Days before the Closing Date).

Option 2 – Cheque or Bank Draft

If you wish to pay by cheque or bank draft, you must ensure that the cheque is drawn in New Zealand dollars on a New Zealand bank or that the bank draft is in New Zealand dollars. Cheques or bank drafts drawn in a different currency will not be accepted.

You should make your cheque or bank draft payable to "Restaurant Brands Entitlement Offer" and crossed "Not Transferable".

If your cheque is dishonoured for any reason Restaurant Brands may reject your Application, cancel your allotment of New Shares and pursue any other remedies available to it at law.

Mailing instructions for Entitlement and Acceptance Forms

If you are paying by direct credit, you should email your completed Entitlement and Acceptance Form to restaurantbrands@computershare.co.nz. You may also mail your completed Entitlement and Acceptance Form to the mailing address of the Registrar set out below.

If you are not paying by direct credit, you should mail your completed Entitlement and Acceptance Form and your cheque or bank draft to the Registrar at:

Restaurant Brands Entitlement Offer
C/- Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand

Your completed Entitlement and Acceptance Form must be received by the Registrar by no later than 5pm (New Zealand time) on 16 November 2016.

You may also send your completed Entitlement and Acceptance Form and, if you are not paying by direct credit, your cheque or bank draft to any NZX Firm. If you do so, you need to ensure it is sent in sufficient time for the documents to be forwarded to, and received by, the Registrar no later than 5pm (New Zealand time) on 16 November 2016. If you have any questions about the specific timing requirements of any NZX Firm, you should discuss these directly with that NZX Firm.

Online Applications

If you are an Eligible Retail Shareholder, rather than mailing your Entitlement and Acceptance Form to the Registrar or an NZX Firm, you may apply for all or part of your Entitlement online. To do so, you must complete an online Application at www.restaurantbrandsshareoffer.co.nz by no later than 5pm (New Zealand time) on 16 November 2016. You will be required to enter your CSN/Holder number and your postcode which you hold your Shares under.

If you make an online Application, you must pay for your New Shares by direct credit. Please read the instructions regarding direct credit payments under the heading Payment Options on page 8. Once your Application has been completed successfully, you will be emailed an application confirmation which you should keep for your records.

Late Applications and withdrawal rights

Restaurant Brands may accept late Applications and Application Monies, either generally or for particular Applications, but has no obligation to do so. Restaurant Brands may accept or reject (at its discretion) any Entitlement and Acceptance Form or online Application which it considers to have been completed incorrectly and may (at its discretion) correct any errors or omissions on any Entitlement and Acceptance Form or online Application.

If you submit an Application, that Application cannot be withdrawn without Restaurant Brands' prior written consent.

No confirmations are provided

If you submit an online Application, you will be emailed an application confirmation. Except for this, no receipt or confirmation of payment or receipt of an Entitlement and Acceptance Form will be provided to you.

If you are an Eligible Institutional Shareholder

If you are an Eligible Institutional Shareholder (other than an Approved U.S. Shareholder), the Underwriter will seek to contact you to advise you of your Entitlement and the application process for the Institutional Entitlement Offer.

If you are an Approved U.S. Shareholder, Restaurant Brands will separately contact you in connection with the U.S. Private Placement. The Underwriter is not managing the U.S. Private Placement.

You may only apply for New Shares up to your full Entitlement under the Institutional Entitlement Offer. There is no oversubscription facility.

04. DETAILS OF THE OFFER



The Offer

The Offer is an offer of New Shares to Eligible Shareholders under an accelerated pro rata entitlement offer. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date. The maximum number of New Shares being offered under the Offer is 19,974,969 New Shares (subject to rounding).

Restaurant Brands will raise a total of approximately NZ\$94 million through the Offer, which is fully underwritten (other than in respect of the Copulos Group's Entitlement, because the Copulos Group has committed that it will take up that Entitlement in full) by the Underwriter, Macquarie Securities (NZ) Limited.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Application Price

The Application Price for the Offer is NZ\$4.70 per New Share.

Payment instructions are set out in Part 3: Actions to be taken by Eligible Shareholders.

Application Monies and refunds

Application Monies is the money received from you to apply for New Shares under the Offer.

Your Application Monies, when received by the Registrar, will be held in a trust account by the Registrar until the corresponding New Shares are allotted to you or the Application Monies are refunded to you (whichever is applicable). Interest earned on the Application Monies will be for the benefit, and remain the property, of Restaurant Brands and will be retained by Restaurant Brands whether or not the issue of New Shares takes place.

Any refund of Application Monies will be made within 10 Business Days after allotment of New Shares under the Retail Entitlement Offer or the date that the decision not to accept an Application is made (as the case may be).

Withdrawal and right to refuse Applications

Restaurant Brands reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) (in each case either generally or in particular cases) at any time at its absolute discretion.

Restaurant Brands also reserves the right to refuse any Application for New Shares, or issue to you fewer New Shares than were applied for by you, including if Restaurant Brands considers the issue of New Shares to you may result in a breach of law by Restaurant Brands, by you or by any other person.

If Restaurant Brands does not accept your Application (including as a result of a withdrawal of all or part of the Offer), Restaurant Brands will refund your Application Monies on the basis set out on page 10 under Application Monies and Refunds.

Purpose of the Offer

Restaurant Brands intends that the net proceeds from the Offer will be used to fund the acquisition of all of the shares in Pacific Island Restaurants, Inc (PIR) and related acquisition costs. PIR is the owner and operator of 82 Pizza Hut and Taco Bell stores (in aggregate) in Hawaii, Guam and Saipan.

Completion of the acquisition of the shares in PIR is contingent on a number of factors, some of which are outside Restaurant Brands' control. The key conditions are Restaurant Brands obtaining the consent of Yum! (the franchisor of the Pizza Hut and Taco Bell brands) to the acquisition of PIR and no material adverse effect occurring in respect of PIR prior to completion of the acquisition. Accordingly, although unlikely, there is a possibility that the acquisition may not proceed. If the acquisition does not proceed, Restaurant Brands would use the net proceeds of the Offer to repay bank debt and, if future acquisition opportunities are identified by the Directors, to assist to fund those opportunities.

The Retail Entitlement Offer and Retail Bookbuild

The Retail Entitlement Offer

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders of 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date.

If you are an Eligible Retail Shareholder, Restaurant Brands will send you a personalised Entitlement and Acceptance Form which sets out your Entitlement to New Shares. If you wish to apply for New Shares under the Retail Entitlement Offer, see Part 3: Actions to be taken by Eligible Shareholders.

The Retail Entitlement Offer opens on 31 October 2016 and closes on 16 November 2016 (subject to Restaurant Brands' right to modify these dates).

Eligibility to participate in the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

You are an Eligible Retail Shareholder if you:

- are registered as a Shareholder at 5pm (New Zealand time) on the Record Date, with a registered address in New Zealand; and
- are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

You are an Ineligible Retail Shareholder if you are not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.

If you are an Ineligible Retail Shareholder you are not entitled to apply for New Shares under the Retail Entitlement Offer. However, your Entitlement to New Shares (calculated as if you were an Eligible Retail Shareholder) will be offered through the Retail Bookbuild.

Restaurant Brands reserves the right to reject any Application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

If you are an Eligible Retail Shareholder and are in the United States or acting for the account or benefit of a person in the United States you are not entitled to, and you must not, apply for New Shares under the Retail Entitlement Offer. However your Entitlement to New Shares (i.e. the Entitlement that you do not apply for) will be offered through the Retail Bookbuild.

If you apply for New Shares by taking up all or part of your Entitlement in the Retail Entitlement Offer then by making your Application you represent and warrant to Restaurant Brands that you are not in the United States or acting for the account or benefit of a person in the United States.

If you apply for New Shares by taking up all or part of your Entitlement in the Retail Entitlement Offer as nominee for a person outside of New Zealand (such person being, the Underlying Owner) then by making your Application you represent and warrant to Restaurant Brands (in your own right, and as agent for the Underlying Owner), that the Offer can be lawfully made to you and to the Underlying Owner under this Offer Document without any registration, lodgement, prescribed offer document or similar formality by Restaurant Brands.

Entitlements

If you are an Eligible Retail Shareholder, you are not required to apply for your full Entitlement to New Shares under the Retail Entitlement Offer. You may apply for part of your Entitlement or for none of your Entitlement.

Any New Shares that you do not apply for under the Retail Entitlement Offer will be offered through the Retail Bookbuild.

Retail Bookbuild

The following New Shares will be offered under the Retail Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they take up their full Entitlements under the Offer):

- New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer; and
- New Shares attributable to Entitlements of Ineligible Retail Shareholders (calculated as if the Ineligible Retail Shareholder was an Eligible Retail Shareholder).

The Retail Bookbuild is expected to take place on 18 November 2016.

For further details of how the Retail Bookbuild will work, see Bookbuilds on page 14.

The Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer

The Institutional Entitlement Offer is an offer to Eligible Institutional Shareholders of 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date.

If you are an Eligible Institutional Shareholder, the Underwriter will seek to contact you to advise you of your Entitlement and the application process for the Institutional Entitlement Offer.

The Institutional Entitlement Offer opens on 26 October 2016 and closes on 27 October 2016 (subject to Restaurant Brands' right to modify these dates).

Eligibility to participate in the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders.

You are an Eligible Institutional Shareholder if you are an Institutional Investor (or a nominee for an Institutional Investor) and you are a Shareholder at 5pm (New Zealand time) on the Record Date with a registered address in New Zealand, Australia, the United Kingdom, Hong Kong or Singapore (Approved Jurisdictions) (and you are not acting for the account of or benefit of a person in the United States) or if you are an Approved U.S. Shareholder.



You are an Ineligible Institutional Shareholder if you are an Institutional Investor (or a nominee for an Institutional Investor) and you are a Shareholder at 5pm (New Zealand time) on the Record Date with a registered address in a country which is not an Approved Jurisdiction and you are not an Approved U.S. Shareholder.

If you are an Ineligible Institutional Shareholder you are not entitled to apply for New Shares under the Institutional Entitlement Offer. However, your Entitlement to New Shares (calculated as if you were an Eligible Institutional Shareholder) will be offered through the Institutional Bookbuild.

Restaurant Brands reserves the right to reject any Application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Entitlements

If you are an Eligible Institutional Shareholder, you are not required to apply for your full Entitlement to New Shares under the Institutional Entitlement Offer. You may apply for part of your Entitlement or for none of your Entitlement.

Any New Shares that you do not apply for under the Institutional Entitlement Offer will be offered through the Institutional Bookbuild.

Institutional Bookbuild

The following New Shares will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they take up their full Entitlements under the Offer):

- New Shares that are attributable to Entitlements that are not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer; and
- New Shares attributable to Entitlements of Ineligible Institutional Shareholders (calculated as if the Ineligible Institutional Shareholder was an Eligible Institutional Shareholder).

The Institutional Bookbuild is expected to take place on 28 October 2016.

For further details of how the Institutional Bookbuild will work, see Bookbuilds on page 14.

Settlement of the Institutional Entitlement Offer and Institutional Bookbuild

Settlement of the Institutional Entitlement Offer and Institutional Bookbuild will occur on 9 November 2016 in accordance with arrangements advised by the Underwriter to Eligible Institutional Shareholders and Institutional Investors. Settlement of the U.S. Private Placement will also occur on the Institutional Settlement Date in accordance with arrangements advised by Restaurant Brands to Approved U.S. Shareholders.

The U.S. Private Placement

As part of the Offer, Restaurant Brands will conduct the U.S. Private Placement, under which Approved U.S. Shareholders will be invited to subscribe for New Shares as part of the Institutional Entitlement Offer, Institutional Bookbuild and Retail Bookbuild. The Underwriter is not managing the U.S. Private Placement.

Sale of Shares prior to the Record Date

If you sell any Shares (and that sale settles) prior to 5pm (New Zealand time) on the Record Date, then the Entitlements attributable to those Shares will accrue to the holder of those Shares as at 5pm (New Zealand time) on the Record Date. If you have acquired Shares (and that sale settles) after the Record Date, you will not receive any Entitlements in relation to those Shares.

Ineligible Shareholders

Restaurant Brands believes it would be unduly onerous to make the Offer to Ineligible Shareholders, having regard to various factors including the number and value of New Shares such Shareholders would be offered, the financial resources of Restaurant Brands and the costs of complying with overseas legal requirements.

None of Restaurant Brands, the Underwriter, the Registrar or any of their respective directors, officers, employees, agents, or advisers accepts any liability or responsibility to determine whether a person is eligible to participate in the Offer.

The Bookbuilds

Clearing Price and Premium

Each Bookbuild will be conducted by the Underwriter. The Clearing Price under each of the Bookbuilds will be equal to or above the Application Price.

If the Clearing Price in respect of a Bookbuild is equal to the Application Price:

- Restaurant Brands will receive the Application Price for all New Shares issued to Institutional Investors under the Bookbuild; and
- no cash will be payable to any Eligible Retail Shareholder or Ineligible Retail Shareholder (in the case of the Retail Bookbuild), or to any Eligible Institutional Shareholder or Ineligible Institutional Shareholder (in the case of the Institutional Bookbuild).

If the Clearing Price in respect of a Bookbuild is above the Application Price:

- Restaurant Brands will receive the Application Price for all New Shares issued to Institutional Investors under the Bookbuild; and
- the Premium will be paid by the Underwriter to the Registrar in New Zealand dollars, who will:



- in the case of the Retail Bookbuild, pay the Premium pro rata to:
 - each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
 - each Ineligible Retail Shareholder (with respect to the Ineligible Retail Shareholder's full Entitlement, calculated as if the Ineligible Retail Shareholder was an Eligible Retail Shareholder).
- in the case of the Institutional Bookbuild, pay the Premium pro rata to:
 - each Eligible Institutional Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
 - each Ineligible Institutional Shareholder (with respect to the Ineligible Institutional Shareholder's full Entitlement, calculated as if the Ineligible Institutional Shareholder was an Eligible Institutional Shareholder).

No fees or costs will be payable by any Shareholder, and no interest will be collected or paid to any Shareholder, on any Premium. There is no guarantee that a Bookbuild will result in a Premium and, accordingly, there is no guarantee that any value will be received from either of the Bookbuilds by Eligible Shareholders who do not take up their full Entitlements or by Ineligible Shareholders. Any Premium achieved under the Retail Bookbuild may be different from that achieved under the Institutional Bookbuild (and vice versa).

The ability to sell New Shares under a Bookbuild and the ability to obtain any Premium will be dependent upon various factors, including market conditions. Further, the Clearing Price under a Bookbuild may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of Restaurant Brands and the Underwriter, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

None of Restaurant Brands, the Underwriter or any of their respective directors, officers, employees, agents, or advisers will be liable for a failure to achieve a price in either Bookbuild that is greater than the Application Price.

Any Premium achieved under Bookbuilds will be announced by Restaurant Brands on the NZX Main Board following the close of the relevant Bookbuild.



New Zealand Taxation Treatment

The following is a summary of New Zealand tax implications in relation to the Entitlements granted under the Offer, the exercise of any such Entitlements, and the Premium which may be payable under the Offer. This summary is limited to those aspects of the Offer. This summary does not address the taxation implications of holding Existing Shares or New Shares, or any tax implications for Shareholders outside New Zealand.

This section New Zealand Taxation Treatment is a general summary only, and is not tax advice to any Shareholder. As Shareholders' individual circumstances will differ, Shareholders should seek specific advice applicable to their own particular circumstances from their own tax advisers.

Taxation on the grant and exercise of an Entitlement under the Offer

The grant and/or exercise of an Entitlement under the Offer will not constitute a taxable dividend derived by Eligible Shareholders for New Zealand tax purposes.

However, the grant and/or exercise of an Entitlement under the Offer may give rise to taxable income if a Shareholder holds their Existing Shares on revenue account. A Shareholder will hold Existing Shares on revenue account if the Shareholder acquired those Shares for the purposes of selling them or they are in the business of dealing in shares.

Taxation on the Premium

Any portion of the Premium payable to any Eligible Shareholders who do not take up their Entitlements under the Offer in full, or to any Ineligible Shareholders, will not be a dividend for New Zealand tax purposes.

Any portion of the Premium payable to Shareholders who hold their Existing Shares on capital account should not otherwise be taxable to those Shareholders (although this position is not entirely free from doubt).

However, there is an increased risk that a Premium payment may be taxable if a Shareholder holds their Existing Shares on revenue account. A Shareholder will hold Existing Shares on revenue account if they acquired those Shares for the purposes of selling them or they are in the business of dealing in shares.

The New Shares

The New Shares will be the same class as, and will rank equally on issue with, each other and all Existing Shares.

Each Share that you hold:

- Provides you the right to vote at meetings of Shareholders, subject to any voting restrictions imposed on Shareholders under Restaurant Brands' constitution or the NZX Listing Rules. On a show of hands or by voice, every Shareholder present in person or by proxy or representative has one vote. On a poll, every Shareholder present in person or by proxy or representative has one vote for each Share they hold.
- Provides you with a right to a pro rata share of any dividend authorised by the Directors on Shares, and to any distribution of surplus assets of Restaurant Brands on any liquidation.

New Shares will be entitled to participate in dividends which have a record date after the issue date of the New Shares. The New Shares will be allotted after payment of the dividend payable on 8 November 2016, so will not participate in that dividend.

If you apply for New Shares under the Offer, you will be bound by Restaurant Brands' constitution and the

terms of the Offer set out in this Offer Document and in your Application. A copy of Restaurant Brands' constitution can be found free of charge on Restaurant Brands' file at the New Zealand Companies Office website at www.companiesoffice.govt.nz/companies.

NZX Main Board Quotation

It is a term of the Offer that Restaurant Brands will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

The New Shares will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the Financial Markets Conduct Act 2013. NZX accepts no responsibility for any statement in this Offer Document.

It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence by 10 November 2016; and
- the Retail Entitlement Offer and Retail Bookbuild will commence by 24 November 2016.

Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. You should ascertain your allocation before trading in the New Shares. You can do so by contacting the Registrar, whose contact details are set out in Part 7: Directory.

If you sell New Shares prior to receiving a holding statement, you do so at your own risk. None of Restaurant Brands, the Underwriter, the Registrar or any of their respective directors, officers, employees, agents or advisers accepts any liability or responsibility should you attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to you is received by you.

Nominees

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial shareholder to participate in the Offer who is located in the United States or any other country outside New Zealand except to institutional and professional investors listed in, and to the extent permitted under, the section International Offer Restrictions below, or in any other country where Restaurant Brands may determine it is lawful and practical to make the Offer.

International offer restrictions

This Offer Document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

The offer of New Shares under the Institutional Entitlement Offer, Institutional Bookbuild and Retail Bookbuild is being made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) because of sections 708(8) to 708(11) of that Act.

This Offer Document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth) and has not been and will not be lodged with ASIC. ASIC takes no responsibility for the contents of this Offer Document. Accordingly, this Offer Document may not contain all the information that a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth).

United Kingdom

Neither the information in this Offer Document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This Offer Document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Restaurant Brands.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together relevant persons). The investments to which this Offer Document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

Hong Kong

WARNING: This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO). No advertisement, invitation or document relating to

the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

Singapore

This Offer Document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Document has been given to you on the basis that you are (i) an existing holder of Restaurant Brands' Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.



Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

The Entitlements and New Shares described in this Offer Document have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States (or for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Offer Document may be distributed in the United States only by Restaurant Brands and only to Approved U.S. Shareholders.

Copulos Group commitment

The Copulos Group, which holds 7.29% of the Existing Shares, has committed to take up its full Entitlement under the Offer. The Copulos Group will not be paid a fee for this commitment. It is possible that the Copulos Group may also participate in, and be allocated New Shares under, the Bookbuilds.

Underwriting Agreement

Restaurant Brands has requested that the Underwriter underwrite the Offer and the Underwriter has agreed to do so. This means that the Underwriter will subscribe at the Application Price for any New Shares that are not subscribed for by Shareholders or Institutional Investors under the Offer (other than in respect of the Copulos Group's Entitlement, as the Copulos Group has committed to take up its Entitlement in full) in accordance with the terms of the Underwriting Agreement.

A summary of the principal terms of the Underwriting Agreement is set out as follows:

- The Underwriter has the power to appoint sub-underwriters.
- The Underwriter will be paid:
 - an underwriting fee of 1.5% of the total gross proceeds to be raised under the Offer, excluding gross proceeds attributable to the Copulos Group's commitment; and
 - a lead management fee of 0.5% of the total gross proceeds to be raised under the Offer.
- The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, including the following:
 - The agreement to acquire all of the shares in PIR is terminated or varied in any material respect, or a condition precedent to the completion of the acquisition of all of the shares in PIR is unable to be satisfied, or Restaurant Brands announces that it does not intend to proceed with that acquisition.
 - Failure by the Copulos Group to take up and settle its full Entitlement under the Offer.
 - A statement contained in the Offer Materials (as defined in the Underwriting Agreement) is or becomes false, misleading or deceptive or likely to mislead or deceive, in any material respect, or the Offer Materials omit any information they are required to contain.
 - Restaurant Brands engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer.
 - Any Offer Material or any aspect of the Offer fails to comply with applicable legal requirements*.
 - Restaurant Brands gives or becomes required to give a notice under clause 21(2) of Schedule 8 of the Financial Markets Conduct Regulations 2014.

- The NZX50 Index declines by 10% or more below its level at market close on the Business Day prior to the date of the Underwriting Agreement and:
 - such decline is maintained for a period of at least two consecutive Business Days; or
 - is at or below that level at market close on the Trading Day (as defined in the NZX Listing Rules) immediately prior to any date on which New Shares are to be allotted under the Offer.
- Restaurant Brands or any of its Directors or certain of its senior executives is charged in relation to fraudulent conduct.
- NZX announces that Restaurant Brands' Shares will be removed or suspended from quotation on the NZX Main Board.
- Any regulatory body having jurisdiction in respect of the Offer issues an order suspending or cancelling the issue or use of this Offer Document, or prosecutes or gives notice of an intention to prosecute Restaurant Brands in relation to any Offer Materials.
- Restaurant Brands withdraws the Offer.
- Restaurant Brands, PIR or certain of their subsidiaries become Insolvent (as defined in the Underwriting Agreement).
- A delay in the timetable in respect of the Offer by two or more business days without the prior consent of the Underwriter.
- Restaurant Brands is prevented from issuing the New Shares by or in accordance with the applicable law, the NZX Listing Rules, a Government Agency (as defined in the Underwriting Agreement) or an order of a court of competent jurisdiction.
- A change occurs or is announced in respect of Restaurant Brands' Directors* or certain of its senior executives.
- Any regulatory approvals which are necessary in relation to the Offer Materials or for Restaurant Brands to make the Offer are withdrawn, revoked or amended.
- A Material Adverse Event (as defined in the Underwriting Agreement), which includes an event or events, or any matter or matters or information which occurs after the date of the Underwriting Agreement, and which in the Underwriter's reasonable opinion, have or are likely to have a material adverse effect on the assets, liabilities, financial position or performance, profits or losses or prospects of Restaurant Brands and its subsidiaries.
- The charging of a Director or a senior manager of Restaurant Brands with a crime involving dishonesty, or any such person being in breach of certain provisions of the Financial Markets Conduct Act 2013.
- Any Government Agency commences or announces that it intends to commence, public proceedings against Restaurant Brands or any Director in their capacity as a director of Restaurant Brands.
- Any representation or warranty given by Restaurant Brands in the Underwriting Agreement is or becomes misleading or deceptive, untrue or incorrect, or Restaurant Brands fails to perform its obligations under the Underwriting Agreement*.
- Certain events or disruptions (including hostilities, changes in financial, economic and political conditions, a general moratorium on commercial banking activities, suspension in trading) occur in certain countries or financial markets*.
- Where certain termination events, including those marked above with an asterisk, occur the Underwriter cannot terminate the Underwriting Agreement unless, in the reasonable opinion of the Underwriter:
 - that event is likely to have a material adverse effect on:
 - the Offer or this Offer Document;
 - the price at which New Shares will trade on the NZX Main Board;
 - the allotment of and payment for the New Shares to be issued;
 - the ability of Restaurant Brands to issue the New Shares at the Application Price;
 - the quotation of the New Shares on the NZX Main Board; or
 - the transfer of the New Shares through the NZX Main Board or otherwise; or
 - that event is likely to give rise to a liability to the Underwriter under any law or regulation or a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, any applicable law or regulation.
- Restaurant Brands has agreed to indemnify the Underwriter and its affiliated parties in connection with the underwrite against certain losses incurred in relation to the Offer, the Underwriting Agreement, any acts or omissions of the Underwriter or its affiliated parties under or related to the Underwriting Agreement.

- For a period of 90 days after the date for allotment of New Shares under the Retail Entitlement Offer and the Retail Bookbuild, Restaurant Brands may not issue or allot, or agree to issue or allot, any equity securities or other securities, or grant any options in respect of such securities, other than pursuant to certain limited exceptions or with the Underwriter's consent.
- For a period of 90 days after the date for allotment of New Shares under the Retail Entitlement Offer and the Retail Bookbuild, Restaurant Brands may not, without the prior consent of the Underwriter:
 - dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business; or
 - enter into any material acquisition, or material agreement in relation to a new business not conducted by Restaurant Brands,
 except as disclosed on the NZX Main Board before the date of the Underwriting Agreement or in the Offer Materials (such as the acquisition of PIR).
- Warranties given by Restaurant Brands in the Underwriting Agreement include warranties relating to the content of the Offer Document, compliance by Restaurant Brands with relevant laws, the existence of no material litigation, the solvency of Restaurant Brands, and the valid issue and allotment of New Shares.

Broker stamping fees

No investor will pay brokerage on taking up their Entitlement or as a subscriber for New Shares under the Offer. However, following the allotment of New Shares, the sale of New Shares may be subject to normal brokerage fees.

A stamping fee of 0.50% of Application Monies on New Shares allotted will be paid to NZX Firms who submit a valid claim for a broker stamping fee on successful Applications, subject to a fee limit of NZ\$300 per Shareholder. The aggregate fee payable on all successful Applications will be limited to NZ\$60,000. In the event that total stamping fees payable exceeds NZ\$60,000, the stamping fee payable per successful Application will be scaled back on a pro rata basis. This fee will be met by the Underwriter. Details of the claims process are to be separately communicated to NZX Firms by the Underwriter.

05. OTHER INFORMATION

NZX waivers

NZX has granted Restaurant Brands waivers from the following NZX Listing Rules in respect of the Offer, subject to certain terms and conditions:

- NZX Listing Rule 7.3.1(a): so that Restaurant Brands is not required to obtain Shareholder approval for the issue of New Shares in connection with the Offer. This waiver is subject to the condition that the issue be conducted in accordance with NZX Listing Rule 7.3.4(a) (read in conjunction with NZX Listing Rules 7.3.4(d) to 7.3.4(h)), except that the Entitlements need not be renounceable, and that Restaurant Brands ensures that the Bookbuilds occur in the manner set out in this Offer Document;
- NZX Listing Rule 7.10.1: to enable Eligible Institutional Shareholders to be notified of their Entitlements prior to the Record Date and to enable that notification to occur by means other than physical letters of entitlement;
- NZX Listing Rule 7.10.2: to the extent it would otherwise require the Institutional Entitlement Offer to remain open for 12 Business Days, subject to the condition that Restaurant Brands' announcement of the Offer, and this Offer Document, clearly state that a shorter than usual offer period will be available to Eligible Institutional Shareholders under the Institutional Entitlement Offer;
- NZX Listing Rule 7.10.8: to the extent it would have required Restaurant Brands to notify NZX of the Offer at least five Business Days prior to the ex-date for the Offer, subject to the condition that the Offer is notified to NZX in accordance with NZX Listing Rule 7.10.8 no later than the ex-date for the Offer;
- NZX Listing Rule 7.11.1: to enable Restaurant Brands to allot the New Shares under the Institutional Entitlement Offer and the Institutional Bookbuild nine Business Days after the close of the Institutional Entitlement Offer;

- NZX Listing Rule 7.12.2: to enable Restaurant Brands to provide six Business Days' notice of the record date for the dividend declared in respect of the 28 week period ended 12 September 2016 in order that the record date may be scheduled, and the dividend paid, before any New Shares are allotted; and
- NZX Listing Rule 9.2.1: so that Restaurant Brands is not required to seek Shareholder approval for the Offer to the extent that:
 - any Related Party or their Associated Persons (as those terms are defined in the NZX Listing Rules) of Restaurant Brands participates in the Offer (including the Institutional Bookbuild and the Retail Bookbuild); and
 - any of Stephen Copulos (a Director), Danny Diab (a former Director) or their Associated Persons (as defined in the NZX Listing Rules) act as a sub-underwriter for the Offer.

The waiver from NZX Listing Rule 9.2.1 is subject to the conditions that:

- the independent Directors (other than Ted van Arkel)⁵ certify to NZX that:
 - the terms of the Offer and the Underwriting Agreement are fair and in the best interests of Shareholders, other than the Related Parties or Shareholders that are Associated Persons of the Related Parties;
 - Restaurant Brands will pay and receive fair value under the Offer and the Underwriting Agreement; and
 - none of the Related Parties will be involved in, or influence, any allocation decision in relation to the Institutional Bookbuild or the Retail Bookbuild;
- the Offer is conducted in accordance with the condition to the waiver from NZX Listing Rule 7.3.1(a) set out above;

⁵ Ted van Arkel, the independent chairman and a Related Party of Restaurant Brands, is not required to provide the independent Director certifications to NZX, as he has indicated he may wish to participate in the Institutional Bookbuild and/or Retail Bookbuild in reliance on the Waiver from NZX Listing Rule 9.2.1.

- the Underwriter certify to NZX that:
 - Stephen Copulos and Danny Diab did not influence the Underwriter's decision to enter into the sub-underwriting arrangements; and
 - the terms of any sub-underwriting agreement with Stephen Copulos, Danny Diab or any of their Associated Persons will be negotiated on an arm's-length and commercial basis with the Underwriter and there will be no material difference (other than differences which would result in the sub-underwriting arrangements to be less favourable to Stephen Copulos, Danny Diab or any of their Associated Persons) between the terms of any such sub-underwriting agreement with any other sub-underwriters not related to Stephen Copulos or Danny Diab; and
- the waiver, its conditions and effects are disclosed in this Offer Document and Restaurant Brands' 2017 annual report.



Our dividend policy

Assuming Restaurant Brands completes the acquisition of PIR, the Board currently intends to authorise the payment of a final dividend of at least 11.5 cents per Share in respect of the 2017 financial year (which for existing Shareholders would represent an aggregate dividend for the full 2017 financial year of at least 21 cents per Existing Share). In respect of future financial years, the Board will consider Restaurant Brands' future dividend policy having regard to all relevant factors, including financial performance, cash flow, capital requirements and the availability of imputation credits.

The payment of dividends is not guaranteed by Restaurant Brands and Restaurant Brands' dividend policy may change from time to time.

06. GLOSSARY

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|---|--|
| Application | An application to subscribe for New Shares under this Offer Document |
| Application Monies | Monies received from applicants in respect of their Applications |
| Application Price | NZ\$4.70 per New Share |
| Approved Jurisdictions | New Zealand, Australia, the United Kingdom, Hong Kong and Singapore |
| Approved U.S. Shareholder | One of a limited number of institutional Shareholders in the United States that Restaurant Brands has invited to participate in the U.S. Private Placement |
| ASIC | The Australian Securities and Investments Commission |
| Board | The board of directors of Restaurant Brands |
| Bookbuilds | The Institutional Bookbuild and the Retail Bookbuild |
| Business Day | A time between 8.30am and 5.30pm (New Zealand time) on a day on which the NZX is open for trading |
| Clearing Price | The price determined: <ul style="list-style-type: none"> (a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and (b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Application Price |
| Closing Date | 5pm (New Zealand time) on 16 November 2016 |
| Copulos Group | Entities associated with Stephen Copulos, a director of Restaurant Brands, which together hold 7.29% of the Existing Shares (including any nominees which hold Shares for those entities) |
| Director | A director of Restaurant Brands |
| Eligible Institutional Shareholder | A Shareholder who, as at 5pm (New Zealand time) on the Record Date: <ul style="list-style-type: none"> (a) has a registered address in an Approved Jurisdiction and is not acting for the account of or benefit of a person in the United States, or is a Shareholder that is an Approved U.S. Shareholder; and (b) is an Institutional Investor (or the nominee for an Institutional Investor); and (c) is invited to participate in the Institutional Entitlement Offer, provided that it does not include any Shareholder who Restaurant Brands determines is not available to receive and process an offer under the Institutional Entitlement Offer on the date of this Offer Document |
| Eligible Retail Shareholder | A Shareholder with a registered address in New Zealand as at 5pm (New Zealand time) on the Record Date and is not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder |
| Eligible Shareholder | An Eligible Retail Shareholder or Eligible Institutional Shareholder |
| Entitlement | The right to subscribe for 1 New Share for every 5.15 Existing Shares at the Application Price under the Offer |
| Entitlement and Acceptance Form | The personalised entitlement and acceptance form provided to the Eligible Retail Shareholders |
| Existing Share | A fully paid ordinary share in Restaurant Brands on issue on the NZX Main Board at 5pm (New Zealand time) on the Record Date |
| Ineligible Institutional Shareholder | A Shareholder who is not an Eligible Institutional Shareholder but who, if it (and/or the person for whom it holds Shares) had an address in any Approved Jurisdiction or was an Approved U.S. Shareholder would, in the opinion of Restaurant Brands, be an Eligible Institutional Shareholder |

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| Ineligible Retail Shareholder | A Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder |
| Ineligible Shareholders | Shareholders other than Eligible Shareholders |
| Institutional Bookbuild | The bookbuild process conducted by the Underwriter under which New Shares attributable to Entitlements that are not taken up by Eligible Institutional Shareholders and New Shares attributable to Entitlements of Ineligible Institutional Shareholders are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they take up their full Entitlement under the Offer) |
| Institutional Entitlement Offer | The accelerated offer to Eligible Institutional Shareholders of 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date on the terms set out in this Offer Document |
| Institutional Investor | A person: <ul style="list-style-type: none"> (a) in New Zealand, who Restaurant Brands considers is an institutional, habitual, or sophisticated investor; (b) in Australia, who Restaurant Brands considers is a person to whom an offer of shares for issue may be lawfully made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) because of sections 708(8) to 708(11) of the Corporations Act 2001 (Cth); (c) in the United Kingdom, who Restaurant Brands considers is a “qualified investor” within the meaning of section 86(7) of the Financial Services and Markets Act 2000; (d) in Hong Kong, who Restaurant Brands considers is a “professional investor” as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong; (e) in Singapore, who Restaurant Brands considers is an “institutional investor” or a “relevant person” as defined in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore; (f) in the United States, who is an Approved U.S. Shareholder; or (g) any other person to whom Restaurant Brands considers the Offer may be made without the need for a lodged prospectus or other formality (other than a formality with which Restaurant Brands is willing to comply), and in each case (other than paragraph (f)), who is not acting for the account or benefit of a person in the United States |
| New Share | A fully paid ordinary share in Restaurant Brands offered under the Offer, of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares. The New Shares offered under the Offer will be allotted after payment of the dividend payable on 8 November 2016, so will not participate in that dividend |
| NZX | NZX Limited |
| NZX Firm | An entity designated as an NZX Firm under the Participant Rules of NZX |
| NZX Listing Rules | The listing rules of the NZX Main Board as amended from time to time |
| NZX Main Board | The main board equity securities market operated by NZX |

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| Offer | The offer of New Shares pursuant to the Institutional Entitlement Offer, Institutional Bookbuild, U.S. Private Placement, Retail Entitlement Offer and Retail Bookbuild |
| Offer Document | This document |
| PIR | Pacific Island Restaurants, Inc |
| Premium | The cash excess (if any) of the Clearing Price for all New Shares sold in the Retail Bookbuild or the Institutional Bookbuild (as applicable) over the Application Price for those New Shares, calculated in New Zealand dollars |
| Record Date | 28 October 2016 |
| Registrar | Computershare Investor Services Limited |
| Retail Bookbuild | The bookbuild process conducted by the Underwriter under which New Shares attributable to Entitlements that are not taken up by Eligible Retail Shareholders and New Shares attributable to Entitlements of Ineligible Retail Shareholders are offered to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they take up their full Entitlement under the Offer) |
| Retail Entitlement Offer | The offer to Eligible Retail Shareholders of 1 New Share for every 5.15 Existing Shares held at 5pm (New Zealand time) on the Record Date on the terms set out in this Offer Document |
| Share | One fully paid ordinary share in Restaurant Brands |
| Shareholder | A registered holder of Shares on issue |
| Restaurant Brands | Restaurant Brands New Zealand Limited (New Zealand company number 847298) |
| Underwriter | Macquarie Securities (NZ) Limited |
| Underwriting Agreement | The agreement entered into between Restaurant Brands and the Underwriter, a summary of the principal terms of which is set out in Part 4: Details of the Offer under the heading Underwriting Agreement |
| U.S. Private Placement | The offer of New Shares by Restaurant Brands to Approved U.S. Shareholders as part of the Institutional Entitlement Offer, Institutional Bookbuild or Retail Bookbuild |

07. DIRECTORY

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The Issuer

Restaurant Brands
New Zealand Limited
Level 3, Building 7, Central Park
666 Great South Road
Penrose
Auckland
New Zealand
or
PO Box 22 749
Otahuhu
Auckland
New Zealand

Registrar

Computershare Investor
Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand
or
Private Bag 92119
Auckland 1142
New Zealand
Telephone: +64 9 488 8777
Facsimile: +64 9 488 8787
Website: www.investorcentre.com/nz

Legal adviser

Harmos Horton Lusk Limited
Level 37, Vero Centre
48 Shortland Street
Auckland
New Zealand
or
PO Box 28
Shortland Street
Auckland 1140
New Zealand

Directors of Restaurant Brands New Zealand Limited

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|------------------|----------|
| Ted van Arkel | Chairman |
| Stephen Copulos | Director |
| Hamish Stevens | Director |
| Suzanne Suckling | Director |
| Victoria Taylor | Director |

Underwriter

Macquarie Securities (NZ) Limited
Level 17, 28 Lumley Centre
88 Shortland Street
Auckland
New Zealand

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