



31 October 2016

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Successful completion of the institutional bookbuild component of Restaurant Brands' 1 for 5.15 underwritten pro-rata accelerated entitlement offer

Restaurant Brands New Zealand Limited (**Restaurant Brands**) is pleased to advise that it has successfully completed the institutional bookbuild component (**Institutional Bookbuild**) of its underwritten 1 for 5.15 pro-rata accelerated entitlement offer (**Offer**) of new fully paid ordinary shares in Restaurant Brands (**New Shares**) announced on 26 October 2016.

A total of approximately NZ\$94 million will be raised under the Offer.

The clearing price under the Institutional Bookbuild was NZ\$5.15 per New Share, a premium of NZ\$0.45 per New Share over the application price of NZ\$4.70 per New Share under the Offer. Therefore, Eligible Institutional Shareholders who elected not to take up all or part of their entitlements and Ineligible Institutional Shareholders will receive NZ\$0.45 for each New Share not taken up by them.

The Institutional Bookbuild, together with the institutional entitlement offer component of the Offer that completed on 27 October 2016, raised aggregate gross proceeds of approximately NZ\$52 million. Participants in the Institutional Bookbuild included a number of existing institutional shareholders in Restaurant Brands, as well as Restaurant Brands' chairman Ted van Arkel and entities associated with Restaurant Brands' director Stephen Copulos.

The New Shares taken up under the Institutional Bookbuild are expected to be allotted on Wednesday 9 November 2016 and commence trading on NZX by Thursday 10 November 2016.

Retail entitlement offer

The retail component of the Offer (**Retail Entitlement Offer**) will open at 10.00am (NZ time) today and close at 5.00pm (NZ time) on Wednesday 16 November 2016.

Eligible Retail Shareholders with registered addresses in New Zealand will be able to subscribe for 1 New Share for every 5.15 Shares held on the Record Date, being 5.00pm (NZ time) on Friday 28 October 2016, at the same Application Price as the Institutional Entitlement Offer of NZ\$4.70 per New Share.

An Offer document (**Offer Document**) (accompanied by a personalised entitlement and acceptance form) will be sent to Eligible Retail Shareholders today and is available on the website established for the Offer at www.restaurantbrandsshareoffer.co.nz.

Eligible Retail Shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete their personalised entitlement and acceptance form or complete an online application (via the website noted above). Eligible Retail Shareholders may choose to take up their entitlements in whole, in part or not at all.

New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer, and those which would otherwise have been offered to Ineligible Retail Shareholders, will be offered for subscription to selected Institutional Investors through a Retail Bookbuild scheduled for Friday 18 November 2016.

Any premium achieved above the Application Price of NZ\$4.70 for the New Shares in the Retail Bookbuild will be shared on a pro rata basis (with no brokerage costs deducted) between those Eligible Retail Shareholders 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. There is no guarantee that any value will be received from the Retail Bookbuild by Eligible Retail Shareholders who do not take up their full entitlement or Ineligible Retail Shareholders or that any value will be the same as under the Institutional Bookbuild.

Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and seek



financial, investment or other professional advice from a qualified professional adviser.

Restaurant Brands' Shares are expected to resume normal trading on NZX today.

For more information on the content of this announcement please contact:

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Note: All capitalised terms used in this announcement that are not defined have the meanings given in Part 6: Glossary of the Offer Document dated 26 October 2016.

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