

21 November 2016

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**Successful completion of the retail 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 retail bookbuild component (**Retail 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.

The clearing price under the Retail Bookbuild was NZ\$4.90 per New Share, representing a premium of NZ\$0.20 per New Share over the application price of NZ\$4.70 under the Offer. Therefore, Eligible Retail Shareholders who elected not to take up all or part of their Entitlements and Ineligible Retail Shareholders will receive NZ\$0.20 for each New Share not taken up by them.

The New Shares taken up under the Retail Bookbuild are expected to be allotted on Wednesday 23 November 2016 and commence trading on NZX on Thursday 24 November 2016.

**Subscription schedule**

The following table summarises the distribution of subscribed entitlements during the Offer (excluding the premiums in respect of the bookbuilds):

<b>Entitlement Offer component</b>	<b>Existing shareholders \$m</b>	<b>Bookbuild participants \$m</b>	<b>Total proceeds \$m</b>
Institutional Component	45	7	52
Retail Component	26	15	42
<b>Total</b>	<b>71</b>	<b>23</b>	<b>94</b>

As the Offer was fully subscribed, no New Shares were subscribed for pursuant to the Underwriting Agreement.

**Further information**

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and Restaurant Brands' recent announcements in connection with the Offer (available on Restaurant Brands' page on the NZX website at [www.nzx.com/companies/RBD](http://www.nzx.com/companies/RBD)) and seek financial, investment or other professional advice from a qualified professional adviser.

**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 Restaurant Brands' Offer Document dated 26 October 2016.*

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