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From: Yemo Guo

Date: 14 December 2018

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URGENT

Restaurant Brands New Zealand Limited

Please see attached the following Takeovers Code documents in relation to Restaurant Brands New Zealand Limited (**Restaurant Brands**):

1. a substantial product holder (**SPH**) disclosure announcement; and
2. a Rule 49A Takeovers Code Notice related to the SPH disclosure.

Please call me on the number below, for any questions.

Regards

Yemo Guo
Solicitor | Simpson Grierson

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Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the Instructions at the end of the form.

To NZX Limited

To ASX Limited

And

To Restaurant Brands New Zealand Limited (**Restaurant Brands**)

Relevant event being disclosed: Movement of 1% or more in substantial holding (section 277 of Financial Markets Conduct Act 2013)

Date of relevant event: 13 December 2018

Date this disclosure made: 14 December 2018

Date last disclosure made: 12 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Global Valar, S.L (**Global Valar**)

Summary of substantial holding

Class of quoted voting products: **Ordinary shares in Restaurant Brands (Restaurant Brands Shares)**

Summary for **Global Valar**

For **this** disclosure,—

(a) total number held in class: **14,687,801**

(b) total in class: **124,758,523**

(c) total percentage held in class: **11.773%**

For **last** disclosure,—

(a) total number held in class: **12,383,980**

(b) total in class: **124,758,523**

(c) total percentage held in class: **9.926%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Global Valar, a subsidiary of Finaccess Capital, S.A. de C.V., made a partial takeover offer, dated 6 December 2018, for 75% of the fully paid ordinary shares in Restaurant Brands (**the Offer**). Since the last disclosure dated 26 November 2018, Global Valar has received acceptances under the Offer for **4,056,092** Restaurant Brand Shares.

Details after relevant event

Details for **Global Valar**

Nature of relevant Interest(s): Conditional power to acquire Restaurant Brands Shares owned by the shareholders (upon the Offer becoming unconditional in all respects).

For that relevant interest,—

- (a) number held in class: **2,303,821**
- (b) percentage held in class: **1.847%**
- (c) current registered holder(s): **Acceptors of the Offer**
- (d) registered holder(s) once transfers are registered: Global Valar

Additional information

Address of substantial product holder:

Global Valar, S.L.
Plaza Pablo Ruiz Picasso
Edificio Torre Picasso
Madrid, 28020
Spain
Contact details: José Parés Gutiérrez, Tel: +1 786 817 22 00, [jpares@finaccess.mx](mailto:jparedes@finaccess.mx)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, José Parés Gutiérrez, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

14 December 2018

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

cc NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011
PO Box 2959
By email: announce@nzx.com

cc ASX Limited
20 Bridge Street
NSW 2000
Sydney
Australia
By fax

Rule 49A - Notice of increase in acceptances of takeover offer

Pursuant to Rule 49A of the Takeovers Code, Global Valar, S.L. (**Global Valar**) gives notice that, as at 13 December 2018, the total number of acceptances of its partial takeover offer dated 6 December 2018 (**the Offer**) for 75% of the fully paid ordinary shares (**Shares**) in Restaurant Brands New Zealand Limited, has increased by more than 1% of the total Shares.

As as 11 December 2018, the total number of acceptances of the Offer is now **4,056,982** Shares comprising 3.25% (rounded to two decimal places) of the Shares.

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 GUTIEREZ', with a large, stylized flourish on the left side.

José Parés Gutiérrez
Director and Chief Executive Officer