

4 December 2018

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purpose of NZX Main Board Listing Rule 7.12.1, Restaurant Brands New Zealand Limited (the “**Company**”) advises the following securities have been issued on 4 December 2018:

Class of security	Fully paid ordinary shares in the Company (“ Ordinary Shares ”)
ISIN	The ISIN for the Ordinary Shares is NZRBDE0001S1.
Number of securities issued	<p>The Company has issued:</p> <ul style="list-style-type: none"> • 252,000 Ordinary Shares to Russel Creedy; and • 126,000 Ordinary Shares to Grant Ellis, <p>upon the vesting criteria for the Performance Rights granted to the above employees being satisfied.</p>
Issue price	There is no cash issue price for the new Ordinary Shares issued to Russel Creedy and Grant Ellis.
Payment in cash	There is no cash issue price for the new Ordinary Shares issued to Russel Creedy and Grant Ellis.
Amount paid up	Fully paid.
Principal terms of securities (other than for Quoted Securities)	Not applicable.
Percentage of total class issued	0.303%
Reason for issue	Vesting of the Performance Rights granted to Russel Creedy and Grant Ellis in connection with Global Valar S.L.’s proposed partial takeover offer.
Specific authority for issue	Board resolution dated 25 November 2018.
Terms or details of issue	<p>The issued Ordinary Shares are of the same class as, and rank equally with, the existing fully paid ordinary shares in the Company.</p> <p>Russel Creedy and Grant Ellis have each agreed not to sell, transfer or dispose of the Ordinary Shares prior to completion of the takeover offer, except to accept Global Valar S.L.’s takeover offer.</p> <p>If Global Valar S.L.’s takeover offer is not completed or if Russel Creedy or Grant Ellis cease to be employed by the Company prior to completion of the takeover offer, the relevant executive must:</p> <ul style="list-style-type: none"> • transfer the Ordinary Shares back to the Company for no consideration; and

- if the executive has sold Ordinary Shares under the takeover offer, pay the gross proceeds of sale to the Company.

Each of Russel Creedy and Grant Ellis have also agreed not to sell, transfer or dispose of any of the Ordinary Shares which they continue to hold after completion of the takeover offer (“**Remaining Shares**”) for 10 trading days after such completion (“**Post Offer Period**”). If Russel Creedy or Grant Ellis ceases to be employed by the Company before the end of the Post Offer Period, the relevant executive must transfer his Remaining Shares to the Company for no consideration.

Number of securities in existence after issue	124,758,523
Treasury Stock	Not applicable
Date of issue	4 December 2018

Grant Ellis

Company Secretary

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