



Restaurant

BRANDS

RESTAURANT BRANDS
NEW ZEALAND LIMITED



**DIVIDEND
REINVESTMENT
PLAN OFFER
DOCUMENT**

This is an important document. If you do not understand it, or if you have any questions in relation to the Dividend Reinvestment Plan or how to act, please contact your financial adviser.

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Dear Shareholder

Your Board is focused on increasing value for shareholders. The Restaurant Brands Dividend Reinvestment Plan provides an easy and convenient way for you to increase your investment in Restaurant Brands without any brokerage fees. Under the Plan you can decide whether to reinvest all, part or none of your cash dividends in additional Restaurant Brands shares.

This Offer Document explains how the Plan works so that you can decide whether or not you would like to participate. Participation in the Plan is optional so if you decide not to participate, you do not need to do anything and you will continue to receive all future dividends as cash. If you change your mind regarding participation you can elect to join the Plan at any time.

Your Board expects to issue new shares under the Plan at the market price at the time of issue, but has the flexibility to issue shares at a discount. For the latest dividend information and to see if a discount currently applies go to www.restaurantbrands.co.nz.

The Plan is flexible so you can choose your level of participation according to your own circumstances and investment goals. Full details are set out in the Terms and Conditions contained in this Offer Document.

Please read the information in this Offer Document carefully. You should consult your own financial adviser if you have any questions.

Yours faithfully



Ted van Arkel
Chairman

Q&A

1. What is the Restaurant Brands Dividend Reinvestment Plan?

The Restaurant Brands New Zealand Limited Dividend Reinvestment Plan (the “Plan”) gives you, as a Shareholder in Restaurant Brands New Zealand Limited (“Restaurant Brands”), the opportunity to reinvest the net proceeds of cash dividends payable on your fully paid ordinary shares (“Shares”) in additional Shares. This provides a convenient method for you to increase your investment in Restaurant Brands free of brokerage charges.

2. Am I eligible to participate?

As at the date of this Offer Document, the Plan is only available to holders of Shares who have a New Zealand or Australian address on the Restaurant Brands Share register.

However, if you hold any Shares over which Restaurant Brands has a lien or charge, those Shares will not be eligible to participate in the Plan.

3. How do I participate in the Plan?

Once you have read this Offer Document you can elect to participate at any time by making an election online at www.investorcentre.com/nz.

Alternatively, you can send a completed Participation Form to Computershare Investor Services, at the address details set out in the Directory.

4. What options do I have regarding participating in the Plan?

Participation in the Plan is optional. If you wish to participate in the Plan, you may elect one of the following:

(a) Full participation

Full participation means that all of your Shares (including all Shares held both now and any Shares acquired in the future, including where issued or transferred to you under the Plan) will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the Terms and Conditions of the Plan).

(b) Partial participation

Partial participation means that the number of Shares nominated by you will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the Terms and Conditions of the Plan).

You will continue to receive in cash any dividend on any of your Shares which do not participate in the Plan. If you do not wish to participate in the Plan, you are not required to do anything. You will continue to receive in cash any dividends paid on all of your Shares.

5. What if I change my mind?

You can join the Plan, vary your participation or withdraw from the Plan at any time online at www.investorcentre.com/nz or by sending a completed Participation Form to Computershare Investor Services. Participation Forms are available online or from Computershare Investor Services on request.

A variation or withdrawal will be effective from the first Record Date after you notify Computershare Investor Services.

6. How much does it cost?

Participation in the Plan is free and provides you with the ability to acquire additional Shares in Restaurant Brands free of any brokerage, commission or other transaction costs.

7. What price will I pay?

The price of Shares is based upon the arithmetic average of the daily volume weighted average sale price (rounded to the nearest cent) of all Restaurant Brands Shares sold through the NZX Main Board (excluding special trades) during a period of not more than 10 trading days, as determined by the Board. This period will begin two trading days after the relevant dividend record date or any other date, as determined by the Board. The Share price may be subject to a discount set by the Board from time to time.

The length of the period during which the price for Shares is set, the first day of that period and the discount, if any, will be announced by Restaurant Brands to Shareholders at the same time the dividend is announced for the relevant period.

8. If I elected to participate in Restaurant Brands' previous dividend reinvestment plan, does that election apply to the Plan?

No. Restaurant Brands previously operated a dividend reinvestment plan under an offer document dated 2 February 2001. That plan last operated in 2004.

If you elected to participate in the previous dividend reinvestment plan, your election will not apply in respect of the Plan. If you wish to participate in the Plan, you must elect to do so in accordance with this Offer Document.

9. Can the Plan be changed in the future?

Yes. The Restaurant Brands Board may change, suspend or cancel the Plan at its sole discretion. If that occurs, notice will usually be given through the NZX and ASX.

If Restaurant Brands changes the Plan, those changes will not affect any Shares issued to you under the Plan prior to the change.

10. How do the Shares rank and can I sell them?

Shares issued or transferred to you under the Plan will rank equally in all respects with existing Shares. You can sell shares issued or transferred to you under the Plan.

11. Are there any tax implications?

For New Zealand and Australian income tax purposes, dividends reinvested in Shares under a dividend reinvestment plan are generally treated in the same manner as a cash dividend. Restaurant Brands will provide details of the amount of the dividend, taxes withheld and credits available so that you can complete your tax returns. More information is set out in paragraph 19 of the Terms and Conditions.

You should contact your professional tax adviser for information about your specific circumstances.

12. What is Restaurant Brands' dividend policy?

The Board of Directors of Restaurant Brands will consider whether to pay a dividend, and the amount or timing of any such dividend, in respect of each relevant financial year 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.

TERMS AND CONDITIONS

1. Introduction

- 1.1 The Terms and Conditions of the Restaurant Brands New Zealand Limited (“**Restaurant Brands**”) Dividend Reinvestment Plan (the “**Plan**”) are set out below.
- 1.2 Under the Plan, holders of fully paid ordinary shares in Restaurant Brands (“**Shares**”) may elect to reinvest the net proceeds of cash dividends paid on all or any of their Shares in Restaurant Brands by acquiring further Shares in Restaurant Brands (“**Additional Shares**”).
- 1.3 This Offer Document is issued in compliance with the exclusion for dividend reinvestment plans contained in Schedule 1 to the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014. Accordingly, no product disclosure statement is required in respect of the Plan.
- 1.4 This Offer Document replaces the dividend reinvestment plan offer document dated 2 February 2001 (“**Previous DRP**”) and has been prepared as at 17 October 2017. If you elected to participate in the Previous DRP your election will not apply in respect of the Plan. If you wish to participate in the Plan, you must elect to do so in accordance with these Terms and Conditions.
- 1.5 Capitalised terms used in these Terms and Conditions have the meanings set out in the Glossary.
- 1.6 The Questions and Answers section of this Offer Document set out summary answers to key questions. If there is any inconsistency between the Questions and Answers and these Terms and Conditions, the Terms and Conditions will prevail.

2. Participation in the Plan

Subject to paragraph 4.1, Restaurant Brands offers to all Shareholders the right to elect to participate in the Plan. However, if you hold any Shares over which Restaurant Brands has a lien or charge, those Shares will not be eligible to participate in the Plan.

3. Options available to you

- 3.1 You may elect to participate in the Plan by exercising one of the following options:
 - (a) *Full participation*: If you elect full participation, participation in the Plan will apply to all Shares registered in your name on each relevant Record Date.

- (b) *Partial participation:* If you elect partial participation, only the number of Shares nominated by you will participate in the Plan. If you nominate a number of Shares in excess of the number of Shares held by you, your application will be deemed to be an application for full participation.
- 3.2 If you do not wish to participate in the Plan, you are not required to do anything. You will continue to automatically receive in cash any dividends paid on all of your Shares.

4. Application of the Plan to overseas shareholders

Participation in the Plan by Shareholders outside of New Zealand or Australia

- 4.1 Restaurant Brands may, in its absolute discretion, elect not to offer participation under the Plan to Shareholders whose address on Restaurant Brands' Share register is outside New Zealand or Australia if Restaurant Brands considers that to do so would risk breaching the laws of any relevant jurisdiction outside of New Zealand or Australia and it would be unduly onerous to ensure compliance with the laws of that jurisdiction.
- 4.2 As at the date of this Offer Document, the Board of Directors of Restaurant Brands ("**Board**") has elected not to offer participation in the Plan to Shareholders whose address on Restaurant Brands' Share register is outside New Zealand or Australia. The Board may change this policy at its sole discretion.

Information for Australian Shareholders

- 4.3 The offer of securities under the Plan does not need disclosure for the purposes of section 708 of the Corporations Act 2001 (*Cth*). Accordingly, this Offer Document will not be lodged with the Australian Securities and Investments Commission ("**ASIC**").
- 4.4 If you are resident in Australia, please note that Restaurant Brands is not licensed to provide financial product advice in relation to the securities offered under the Plan. There is no cooling-off regime that applies in respect of your acquisition of securities offered under the Plan. This Offer Document does not take into account your personal objectives, financial situation or needs. You should consider obtaining your own financial product advice in relation to the proposed offer from an independent person who is licensed by ASIC to give such advice.

Representations and warranties from overseas Shareholders

- 4.5 If you are not resident in New Zealand or Australia and you apply to participate in the Plan, you represent and warrant to Restaurant Brands that the offer of Shares under the Plan to you, and your participation in the Plan, does not breach any laws in your country of residence.
- 4.6 If you are not resident in New Zealand or Australia and you hold Shares through a New Zealand or Australian resident nominee:
 - (a) you must not allow your nominee to participate in the Plan if participation in respect of your Shares would breach any laws of your country of residence; and
 - (b) if you elect to participate in the Plan through your nominee, you are deemed to represent and warrant to Restaurant Brands that you can lawfully participate in the Plan through your nominee.
- 4.7 Restaurant Brands accepts no responsibility for determining whether you or any other Shareholder is able to participate in the Plan under laws applicable outside of New Zealand or Australia.

5. How to participate in the Plan

- 5.1 To participate in the Plan you must make a "**Participation Election**" in one of the following ways:
 - (a) *Online Election:* By visiting the website of Restaurant Brands' Share registrar Computershare Investor Services Limited ("**Registrar**") at www.investorcentre.com/nz.
 - (b) *Participation Form:* Complete the Participation Form in accordance with the instructions on that form, and send the completed Participation Form to:
 - By post: Computershare Investor Services
Private Bag 92119
Auckland 1142
 - By email: drp@computershare.co.nz
or to such other person or address as Restaurant Brands may determine (as announced by Restaurant Brands to NZX and ASX).
- 5.2 Subject to these Terms and Conditions, you can make an election at any time while the Plan is in effect. You can at any time download the Participation Form and Offer Document from the Restaurant Brands website at www.restaurantbrands.co.nz or request a Participation Form and Offer Document from the Registrar.

- 5.3 Restaurant Brands may accept or reject a Participation Election that is not properly completed or, where applicable, signed, and correct any error in, or omission from, a Participation Election. A Participation Election that is accepted (including after the correction of any error or omission) under this paragraph 5.3 will be treated as being correctly completed for the purposes of these Terms and Conditions.
- 5.4 You must provide a separate Participation Election in respect of each holding of Shares identified by a separate holder number or common shareholder number that you wish to participate in the Plan.

6. When your participation becomes effective

- 6.1 The record date for determining entitlements under the Plan is 5.00pm New Zealand time on the date fixed by Restaurant Brands for determining entitlements to a dividend (“**Record Date**”).
- 6.2 Your participation in the Plan will be effective as to dividends payable from the first Record Date after receipt by the Registrar of a properly completed Participation Election.
- 6.3 Any Participation Election received after 5.00pm New Zealand time on a Record Date will be effective only from the next following dividend.
- 6.4 Your participation in the Plan will continue for all future dividends to which the Plan applies in accordance with these Terms and Conditions, unless you vary your participation in the Plan in accordance with these Terms and Conditions.

7. How Restaurant Brands determines your level of participation in the Plan

- 7.1 You may in your Participation Election elect full participation, or partial participation, in the Plan, on the basis set out in paragraph 2.
- 7.2 If your Participation Election does not indicate your level of participation or indicates a level of participation which is more than the number of Shares that you hold but is otherwise correctly completed, you will be deemed to have applied for full participation in the Plan.
- 7.3 If you elect partial participation in the Plan and the number of Shares held by you on a relevant Record Date is less than the number of Shares specified in your Participation Election, then you will participate in the Plan only in respect of that lesser number of Shares.
- 7.4 You may vary the extent of your participation in the Plan in accordance with these Terms and Conditions.

8. Your direction to Restaurant Brands

- 8.1 Your “**Participating Shares**” are the Shares held by you (registered in your name on the Share register) in respect of which you have validly elected to participate in the Plan on a Record Date, subject to paragraph 7.
- 8.2 By electing to participate in the Plan, you direct Restaurant Brands to apply the net proceeds of any cash dividend payable or credited on the Participating Shares held by you on each relevant Record Date as payment for Additional Shares to be issued or transferred to you under the Plan. The number of Additional Shares to be issued or transferred to you will be calculated in accordance with paragraph 9.
- 8.3 Your direction in paragraph 8.2 will:
- continue unless and until you terminate or vary your participation in the Plan, or Restaurant Brands terminates your participation in the Plan, in accordance with these Terms and Conditions;
 - not apply during any suspension of the Plan by Restaurant Brands.
- 8.4 If you vary your participation in the Plan in accordance with these Terms and Conditions, your direction in paragraph 8.2 will apply in respect of your varied number of Participating Shares.

9. Your entitlement to Additional Shares

Formula for calculation of Additional Shares

- 9.1 If you elect to participate in the Plan, the number of Additional Shares to be issued or transferred to you will be calculated in accordance with the following formula:

$$AS = \frac{(PS \times D)}{Price}$$

Where:

- AS** is the number of Additional Shares you will receive (with fractional entitlements rounded down to the nearest whole number).
- PS** is the number of your Participating Shares.
- D** is the net proceeds per Share from Restaurant Brands (expressed in cents and fractions of cents, including any supplementary dividends in respect of Participating Shares payable to non-resident Shareholders but excluding any imputation credits and after deduction of any resident and non-resident withholding (or other) taxes, if any) of cash dividends payable or credited on that Share which would otherwise have been payable to you in cash if you had not elected to participate in the Plan.

Price the arithmetic average of the daily volume weighted average sale price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the NZX Main Board during a period of not more than 10 trading days, as determined by the Board, commencing two trading days after the Record Date, or any other date as determined by the Board (“**Weighted Average Sale Price**”), less a discount (if any) as determined by the Board in its sole discretion from time to time.

- 9.2 For the purposes of the definition of “Price” in paragraph 9.1:
- (a) A “**Normal Trade**” means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Board in its discretion to not be reflective of normal trading in Shares.
 - (b) If no sales of Shares occur during the period determined by the Board for setting the price of Shares, then the Weighted Average Sale Price will be deemed to be the sale price for a Share on the first price setting trade of Shares which takes place after that period.
 - (c) The Weighted Average Sale Price may be reasonably adjusted by Restaurant Brands to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board in its sole discretion, any exceptional or unusual circumstances have artificially affected the Weighted Average Sale Price, Restaurant Brands may make such adjustment to that sale price as it considers reasonable.
 - (d) The length of the period during which the price for Shares is set, the first day of that period and the discount, if any, in each case as determined by the Board will be announced by Restaurant Brands to NZX and ASX at the same time the dividend is announced.
- 9.3 The determination of the price of the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on you and all other Participating Shareholders.

Restaurant Brands will keep any balance resulting from fractional entitlements

- 9.4 Any net proceeds per Share, as described in the definition of “**D**” in paragraph 9.1, which are not applied to the issue or transfer of an Additional Share to you because fractional entitlements to Additional Shares are rounded down to the nearest whole number will be retained by Restaurant Brands for its sole benefit and will not be refunded or paid to you or held by Restaurant Brands or the Registrar on your behalf.

10. Materially adverse information which is not publicly available

Restaurant Brands will ensure that, at the time the price for the Additional Shares is set under paragraph 9, it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

11. Compliance with laws, listing rules and Constitution

- 11.1 The Plan will not operate in relation to a dividend to the extent that the issue or transfer of Additional Shares under the Plan would breach any applicable law, the NZX Main Board Listing Rules, the ASX Listing Rules, or the Constitution.
- 11.2 If for any reason Restaurant Brands cannot or does not issue or transfer you Additional Shares under the Plan in respect of a dividend, the relevant dividend on Participating Shares will be paid or distributed to you in the same manner as to Shareholders not participating in the Plan.

12. Allotment of Additional Shares to you

Restaurant Brands will issue or transfer Additional Shares to you

- 12.1 Restaurant Brands will, on the day that it would have otherwise paid a relevant dividend to you, issue or transfer to you the number of Additional Shares calculated in accordance with paragraph 9.
- Terms of issue and ranking of Additional Shares**
- 12.2 Additional Shares issued or transferred to you and other Participating Shareholders under the Plan will be issued or transferred on the terms set out in the Plan, and subject to the rights of termination, suspension and modification set out in paragraph 15, will not be issued on any other terms and will all be subject to the same rights as each other.
 - 12.3 Additional Shares will, from the date of issue or transfer to you, have the same rights as and rank equally in all respects with Additional Shares issued or transferred to all other Participating Shareholders and with all other Shares on issue as at that date.

13. Source of Additional Shares

Additional Shares may, at the Board’s discretion, be:

- (a) new Shares issued by Restaurant Brands;
- (b) existing Shares acquired by Restaurant Brands or a nominee or agent of Restaurant Brands; or
- (c) any combination of new Shares and existing Shares.

14. Restaurant Brands will provide you with statements about your participation in the Plan

If you elect to participate in the Plan, Restaurant Brands or the Registrar will send to you, as soon as practicable after each date on which Restaurant Brands pays a dividend on Shares (other than a dividend where the Plan does not operate in respect of your Participating Shares) (“**Payment Date**”), a statement detailing:

- (a) the number of Shares in your name on the Share register on the relevant Record Date;
- (b) the number of your Participating Shares on the relevant Record Date;
- (c) the amount of:
 - (i) your dividend reinvested in Additional Shares; and
 - (ii) your dividend paid in cash on the Shares which were not Participating Shares (if applicable);
- (d) the amount of any tax deduction or withholding made;
- (e) the number of Additional Shares issued or transferred to you under the Plan on the Payment Date and the price of those Additional Shares, including the discount (if any), determined by the Board under paragraph 9;
- (f) the amount of any imputation or other taxation credits; and
- (g) such other matters required by law with respect to dividends and/or the reinvestment of dividends under the Plan.

15. Termination, suspension and modification by Restaurant Brands

Termination or modification by Restaurant Brands

- 15.1 The Board may at any time in its sole discretion:
- (a) terminate, suspend or modify the Plan. If the Plan is modified, then a Participation Election will be deemed to be a Participation Election under the Plan as modified unless that Participation Election is varied or withdrawn by you in accordance with paragraph 16; or
 - (b) suspend the operation of the Plan so that it will not apply in whole or part to any dividends or distributions; or
 - (c) resolve that participation will not apply in whole or part to any dividend and that the balance of the dividend (as the case may be) will be paid in cash; or

- (d) resolve, in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of Shares, that a Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless such Participation Election is subsequently varied or withdrawn by you in accordance with paragraph 16; or
- (e) resolve that a Participation Election will cease to be of any effect; or
- (f) resolve that Additional Shares may be acquired at a discount to the market price of Shares in accordance with paragraph 9; or
- (g) determine that the Plan may be underwritten on such terms as agreed between Restaurant Brands and an underwriter.

- 15.2 The Board and Restaurant Brands will not be liable to you, and you will have no claim of any nature against the Board or Restaurant Brands, for or in connection with any action, decision or resolution under paragraph 15.1.

Restaurant Brands will provide notice of any termination, suspension or modification

- 15.3 Subject to paragraph 15.4, notice of any termination or suspension by Restaurant Brands under paragraph 15.1 will be given by way of an announcement to NZX and ASX. Notice of any modification of the Plan under paragraph 15.1 will be sent to all Participating Shareholders.

When no notice required

- 15.4 Notwithstanding any provision in these Terms and Conditions, Restaurant Brands may at any time, without the need for any notice:
- (a) modify the Plan to comply with the Constitution, the NZX Main Board Listing Rules, the ASX Listing Rules or any law; and
 - (b) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

16. Variation or termination by you

- 16.1 You may, at any time, by making a valid Participation Election in accordance with paragraph 5:
- (a) increase or decrease the number of Participating Shares; or
 - (b) terminate your participation in the Plan.

- 16.2 Such variation or termination will take effect from the first Record Date after the Participation Election is received by the Registrar. A properly completed Participation Election will need to be received by the Registrar prior to 5.00pm New Zealand time on the relevant Record Date for the variation or termination to be effective in respect of dividends payable in relation to that Record Date.

17. Death of Participating Shareholder

If a Participating Shareholder dies, participation in the Plan by that Shareholder will cease on receipt by Restaurant Brands of a notice of death in a form acceptable to Restaurant Brands. Death of one of two or more joint Participating Shareholders will not automatically terminate participation in the Plan.

18. Reduction or termination of participation where no notice given

Dispositions where partial participation

- 18.1 If you elect to participate in the Plan in respect of some but not all your Shares and you dispose of some of your Shares then, unless you notify the Registrar otherwise in writing:
- (a) the Shares disposed of will be deemed to be Shares which are not Participating Shares; and
 - (b) if the number of Shares disposed of is greater than the number of your Shares which are not Participating Shares, the balance will be attributed to Participating Shares.

Partial dispositions where full participation

- 18.2 If you elect full participation in the Plan and you dispose of part of your holding of Shares without giving the Registrar written notice terminating your participation in the Plan in accordance with paragraph 16.1(b), the Plan will only apply in respect of the number of Shares held by you on each relevant Record Date following that disposal.

Dispositions of all Shares

- 18.3 If you dispose of all of your holding of Shares you will be deemed to have terminated participation in the Plan from the date Restaurant Brands registers a transfer of those Shares.

19. Taxation

- 19.1 The statements below in relation to taxation reflect the relevant New Zealand and Australian tax law as at the date this Offer Document was prepared and, as such, are subject to any change in New Zealand or Australian taxation laws. It is intended as a general guide only and is not an authoritative or complete statement of all

potential tax implications for each Shareholder. Taxation is a complex area of law and the taxation consequences for each Shareholder may differ depending upon their particular circumstances. Accordingly, you should consult your own tax adviser as to the taxation implications of participating in the Plan. Restaurant Brands does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

New Zealand Shareholders

- 19.2 For New Zealand tax purposes, a New Zealand resident Participating Shareholder should be treated in the same way as if the Participating Shareholder did not participate in the Plan. This means that the Participating Shareholder will derive a dividend of the same amount that the Participating Shareholder would have derived if the Participating Shareholder had not participated (i.e. the Participating Shareholder will be treated as receiving a dividend from Restaurant Brands which is then applied to purchase or subscribe for Additional Shares).
- 19.3 Accordingly, unless the New Zealand Shareholder notifies Restaurant Brands that the Shareholder holds a resident withholding tax (“RWT”) exemption certificate, the dividend (including any attached imputation credits) will be subject to RWT which may be deducted at source by Restaurant Brands (and therefore reduces the amount applied to purchase or subscribe for Additional Shares). If Restaurant Brands deducts RWT at source, as at the date of this Offer Document, RWT will be deducted at the rate of 33% with an allowance for any attached imputation credits. For example, RWT will be deducted at the rate of 5% where a dividend is fully imputed (reflecting company tax paid at the 28% rate).
- 19.4 The New Zealand Shareholder will need to return the dividend (including any attached imputation credits and before any RWT has been deducted) as assessable income, which will be taxable to the New Zealand Shareholder at the Shareholder’s personal marginal tax rate. Any attached imputation credits or RWT deducted will be creditable against New Zealand taxes payable.

Australian Shareholders

- 19.5 For Australian tax purposes, an Australian resident Participating Shareholder should be treated in the same way as if they had not participated. This means that the Australian resident Participating Shareholder should derive a dividend of the same amount that they would have derived if they had not participated (i.e. the Australian resident Participating Shareholder should be treated as receiving a dividend from Restaurant Brands which is then applied to purchase or subscribe for Additional Shares).

- 19.6 For an Australian resident Participating Shareholder, the gross dividend (including any withholding tax deducted in New Zealand) should generally be assessable to the Australian resident Participating Shareholder at its respective tax rate. The Australian resident Participating Shareholder may be entitled to a foreign income tax offset for any withholding tax deducted in New Zealand.
- 19.7 Where a dividend is paid to an Australian resident Participating Shareholder it will be subject to New Zealand non-resident withholding tax (“NRWT”) which is deducted at source by Restaurant Brands (and therefore reduces the amount applied to purchase or subscribe for Additional Shares). As at the date of this Offer Document, NRWT will generally be deducted at the rate of 15%. However, where the dividend is fully imputed and the Australian Shareholder holds less than 10% of the shares and voting interests in Restaurant Brands, the impact of NRWT may effectively be negated by Restaurant Brands paying the Australian resident Participating Shareholder a supplementary dividend in addition to the dividend paid to all shareholders.
- 19.8 To the extent the Australian Shareholder has a direct voting interest in Restaurant Brands of 10% or more and the dividend is fully imputed, the rate of NRWT will be 0%.
- 19.9 The Australian tax implications of the future sale of Additional Shares acquired by an Australian resident Participating Shareholder will depend on the particular circumstances of that Shareholder. For Australian capital gains tax purposes, the cost base of the Additional Shares should include the amount of the dividend (and any supplementary dividend) applied to acquire the Additional Shares.
- 19.10 The Australian and New Zealand tax consequences for an Australian resident company Participating Shareholder holding 10% or more of the shares in Restaurant Brands may differ to the consequences described above.

Other non-resident Shareholders

- 19.11 Where the dividend is paid to non-New Zealand resident Shareholders, it will be subject to NRWT which is deducted at source by Restaurant Brands (and therefore reduces the amount applied to purchase or subscribe for Additional Shares).
- 19.12 The rate at which NRWT is imposed will depend on the extent to which imputation credits are attached to a dividend and whether the Shareholder is tax resident in a country which has entered into a tax treaty with New Zealand. As at the date of this Offer Document, generally, NRWT is deducted at the rate of:

- (a) 15%, or 0% if the tax rate applicable after applying any relevant tax treaty would be less than 15%, to the extent that a dividend is fully imputed; or
- (b) 30%, or the tax rate applicable after applying any relevant tax treaty, to the extent that a dividend is not fully imputed.

19.13 Depending on the extent to which a dividend is imputed, the impact of NRWT may effectively be mitigated by Restaurant Brands paying a supplementary dividend in addition to the dividend paid to all Shareholders.

19.14 To the extent the non-New Zealand resident Shareholder has a direct voting interest in Restaurant Brands of 10% or more and the dividend is fully imputed, the rate of NRWT will be 0%.

20. Costs

There are no charges for participation in or withdrawal from the Plan. No brokerage or commission costs will be incurred in respect of the acquisition of Additional Shares.

21. Stock exchange quotation

Restaurant Brands will apply for quotation of the Additional Shares which may be issued under the Plan on the NZX Main Board and the official list of ASX. It is expected that such Additional Shares will be quoted on the NZX Main Board and ASX on the completion of allotment procedures. However, neither NZX nor ASX accept any responsibility for any statement in this Offer Document.

22. Governing law

This Offer Document, the Plan, and its operation, will be governed by the laws of New Zealand. By electing to participate in the Plan you submit to the exclusive jurisdiction of the Courts of New Zealand.

23. Other information

You may obtain from Restaurant Brands, free of charge, Restaurant Brands' most recent annual report and financial statements (including the auditor's report on those financial statements) by contacting Restaurant Brands at the address set out in the Directory, or by electronic means from Restaurant Brands' website: www.restaurantbrands.co.nz.

GLOSSARY

“**Additional Shares**” means the additional Shares to be issued or transferred to Participating Shareholders under the Plan.

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX**” means the Australian Securities Exchange.

“**ASX Listing Rules**” means the listing rules of ASX.

“**Board**” means the board of directors of Restaurant Brands.

“**Constitution**” means the constitution of Restaurant Brands.

“**NZX**” means NZX Limited.

“**NZX Main Board**” means the main board equity security market operated by NZX.

“**NZX Main Board Listing Rules**” means the Main Board listing rules of NZX.

“**Offer Document**” means this document which sets out the Terms and Conditions of the Plan.

“**Participating Shareholder**” means a Shareholder who has validly elected to participate in the Plan.

“**Participating Shares**” means the Shares held by a Participating Shareholder (registered in the Participating Shareholder’s name on the Share register) in respect of which the Participating Shareholder has validly elected to participate in the Plan.

“**Participation Form**” means the participation form to elect to participate in the Plan.

“**Plan**” means Restaurant Brands’ Dividend Reinvestment Plan on the Terms and Conditions set out in this Offer Document, as amended from time to time.

“**Record Date**” means 5.00pm New Zealand time on the date fixed by Restaurant Brands for determining entitlements to a dividend.

“**Registrar**” means Computershare Investor Services Limited.

“**Restaurant Brands**” means Restaurant Brands New Zealand Limited.

“**Shareholder**” means a holder of one or more Shares from time to time.

“**Shares**” means fully paid ordinary shares in Restaurant Brands.

DIRECTORY

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

Website: www.restaurantbrands.co.nz

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

New Zealand legal advisers

Harmos Horton Lusk Limited
Level 37, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Australian legal advisers

Corrs Chambers Westgarth
Level 17
8 Chifley
8-12 Chifley Square
Sydney NSW 2000
Australia

PARTICIPATION FORM

Restaurant Brands New Zealand Limited – Dividend Reinvestment Plan

Do not complete this form if you wish to continue to receive in cash any dividends declared in respect of all of your Shares in Restaurant Brands New Zealand Limited (“Restaurant Brands”).

Restaurant Brands has a Dividend Reinvestment Plan (the “Plan”). Full details of the Plan are set out in the Offer Document dated 17 October 2017. Capitalised terms not defined in this Participation Form have the meaning given to those terms in the Glossary of the Offer Document. If you wish to reinvest all or part of your Restaurant Brands dividends under the Plan, complete and return this form in the enclosed reply-paid envelope or email the completed form to drp@computershare.co.nz.

Alternatively, you may make your Participation Election, or vary an existing Participation Election online by visiting www.investorcentre.com/nz.

Name(s): _____

Address: _____

CSN/Holder Number: _____ Daytime phone: () _____

In terms of Restaurant Brands’ Dividend Reinvestment Plan, I/we wish to participate in the Plan and request: (Choose one option only)

a) Full participation in the Plan for all my Shares I may hold from time to time

OR

b) Partial participation in the Plan, for the number of Shares stated. Please specify number of Shares: _____

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a certificate of non-revocation must accompany this form, and the relevant authority must either have been provided previously to the Registrar or accompany this form.

I/We acknowledge that I/we have received and read a copy of the Offer Document. I/We agree to be bound by the terms and conditions of the Restaurant Brands Dividend Reinvestment Plan set out in the Offer Document dated 17 October 2017 and this form. I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the purchase of Additional Shares in accordance with the Plan.

Signature of Shareholder(s):

Date: _____ / _____ / _____

Date: _____ / _____ / _____

Date: _____ / _____ / _____

Participation will commence on the first Record Date after receipt by the Registrar of this Participation Form, correctly completed. Participation will continue to apply until varied or terminated by submitting another Participation Form (available from the Registrar upon request or on Restaurant Brands’ website, www.restaurantbrands.co.nz), in accordance with the terms and conditions of the Plan or until the Plan is terminated or suspended by Restaurant Brands.

This form may be returned at any time to the Registrar by one of the methods below:

By email to: drp@computershare.co.nz **By post to:** Computershare Investor Services
Private Bag 92119
Auckland 1142



RESTAURANT BRANDS
NEW ZEALAND LIMITED