



RESTAURANT BRANDS NEW ZEALAND LIMITED

NZX/ASX Release
10 December 2018

Partial Takeover Update: Offer Document and Target Company Statement sent to Shareholders

On 26 November 2018, the Board of Restaurant Brands New Zealand Limited (NZX/ASX: RBD, "Restaurant Brands") announced that it had signed a pre bid agreement with Finaccess Capital, S.A. de C.V. ("Finaccess Capital") under which Finaccess Capital agreed to make a partial takeover offer to acquire up to 75% of Restaurant Brands' shares at NZ\$9.45 cash per share (the "Partial Takeover").¹ On the same day, Finaccess Capital gave formal notice of its intention to make the Partial Takeover.

Today, Finaccess Capital has made the Partial Takeover by sending its takeover Offer Document to all Restaurant Brands shareholders. The Offer Document is accompanied by Restaurant Brands' Target Company Statement. The Target Company Statement includes an independent adviser's report prepared by Grant Samuel on the merits of the Partial Takeover. Electronic copies of the Offer Document and the Target Company Statement (including the independent adviser's report) are attached to this announcement and can also be found online at: <http://www.restaurantbrands.co.nz/corporate-info/takeover/>

The independent adviser's report prepared by Grant Samuel has assessed the value of Restaurant Brands shares to be NZ\$8.15 – NZ\$8.92 per share (including a premium for control).² Accordingly, as the Partial Takeover offer price of NZ\$9.45 cash per share is above Grant Samuel's valuation range, the Board of Restaurant Brands unanimously recommends to Restaurant Brands' shareholders that they accept the Partial Takeover for all of their shares, in the absence of an unmatched superior proposal.

Each of Restaurant Brands' independent directors intends to accept the Partial Takeover offer for all of the Restaurant Brands' shares they hold or control, in the absence of an unmatched superior proposal. Interests associated with Stephen Copulos, which together own approximately 8.52% of Restaurant Brands' shares, have also agreed to accept the Partial Takeover for all of their shares.³

The Target Company Statement contains important information including:

- The reasons why the Restaurant Brands Board unanimously recommends shareholders accept the Partial Takeover offer for all of their shares

¹ In this announcement, references to "Finaccess Capital" include references to Global Valar S.L., which is the subsidiary of Finaccess Capital which is the offeror under the Partial Takeover.

² Grant Samuel's valuation approach (including key assumptions) are set out in the independent adviser's report which forms part of the Target Company Statement.

³ The terms on which interests associated with Mr Copulos have agreed to accept the offer are set out in a lock-in deed, a copy of which is attached the substantial product holder notice filed by Mr Copulos on 26 November 2018. That substantial product holder notice is available at: <https://www.nzx.com/announcements/327365>.

- Other factors for shareholders to consider
- Answers to frequently asked questions
- Disclosures required by the Takeovers Code; and
- The independent adviser's report

The Restaurant Brands Board encourages shareholders to read the Target Company Statement, including the independent adviser's report, carefully and in full when considering their options in respect of the Partial Takeover. If shareholders have any questions in respect of the Partial Takeover, they are encouraged to seek independent financial, taxation or legal advice.

Ends

For more information regarding Restaurant Brands

Please contact:	Grant Ellis	Russel Creedy
	Company Secretary	Chief Executive Officer
	+64 9 525 8700	+64 9 525 8700

For more information regarding Finaccess Capital

Please contact:	Begoña Orgambide	Geoff Senescall
	Director of Investor Relations	PR Adviser
	+52 55 5540 2527 (ext. 1152)	+6421 481234

About Restaurant Brands

Restaurant Brands is a corporate franchisee and specialises in managing multi-site branded food retail chains. Listed on the NZX and the ASX, Restaurant Brands has annual sales of c.NZ\$740 million. As of November 2018, Restaurant Brands had 283 stores: 94 KFC New Zealand, 61 KFC Australia, 29 Pizza Hut New Zealand, 18 Carl's Jr., 36 Taco Bell Hawaii and 45 Pizza Hut Hawaii stores. It employs more than 9,000 staff across New Zealand, Australia and Hawaii and serves 120,000 customers worldwide every day.

www.restaurantbrands.co.nz

About Finaccess Capital

Finaccess Capital is a growing company with a strong presence in the casual dining and quick service restaurant sector, as well as in the real estate business, in close to 20 countries in Europe and Asia. The company supports strong brands in attractive markets, working to maximise their potential and create value with a uniquely long-term horizon, while leveraging its expertise to contribute to their operations. Finaccess Capital's current major investments in public companies include a controlling interest in AmRest, a European casual

dining and quick service restaurant operator, and a minority interest in Inmobiliaria Colonial, a Spanish real estate business.

Finaccess Capital is part of Grupo Finaccess, which includes several other companies and holds assets in Mexico, the US, Europe and Asia, offering a unique portfolio of financial, operative, and investment services to a diverse client base.

www.grupofinaccess.com