

6 October 2025

Dear shareholder,

POTENTIAL TAKEOVER FOR RESTAURANT BRANDS

The purpose of this letter is to provide you with an update and additional information in relation to a recent development regarding your investment in Restaurant Brands New Zealand Limited.

On 30 September 2025, Restaurant Brands received formal notice under the Takeovers Code from Finaccess Restauración, S.L., which currently owns ~75% of the shares in Restaurant Brands, giving notice of Finaccess' intention to make a full takeover offer for all of the shares that it does not already own. This notice is typically referred to as a "takeover notice".

The Board of Restaurant Brands has formed a Committee of Independent Directors, comprising Stephen Ward, Maria Elena Pato-Castel, Huei Min Lim and Emilio Fullaondo, who will be responsible for the company's response to the takeover notice. The Committee has appointed Murray & Co as financial advisers and Harmos Horton Lusk as legal advisers. The Committee has also obtained Takeovers Panel approval to appoint Calibre Partners as independent adviser, to prepare a report on the merits of Finaccess' proposed offer.

Finaccess' takeover notice is not a takeover offer which is currently capable of acceptance by shareholders. Rather, as noted above, it is notice of Finaccess' intention to make a takeover offer. If Finaccess wishes to proceed to make the offer, it must do so by sending an offer document and acceptance form to all shareholders by no earlier than 14 October 2025 and no later than 29 October 2025. If Finaccess does not make the offer during that period, the takeover notice will lapse.

If Finaccess does make the offer, it will be open for acceptance by shareholders for at least 20 working days. Finaccess' proposed price is NZ\$5.05 per share and the takeover notice states that Finaccess **will not** increase this price. Under the Takeovers Code, that statement is binding on Finaccess (i.e., such that Finaccess cannot increase the price). As required by the Takeovers Code, Restaurant Brands must, within 10 working days after the offer is made, issue a Target Company Statement, which will include the Committee's recommendation to shareholders and Calibre Partners' report on the merits of the offer.

At this stage, the Committee recommends shareholders **should not** take any action in respect of the proposed offer. If you are considering selling, or agreeing to sell, your shares, it is recommended that you seek professional advice before doing so.

Finaccess' takeover notice and the other documents that accompanied that takeover notice are available on the NZX website (www.nzx.com) under the NZX code 'RBD' and the ASX website (www.asx.com.au) under the ASX code 'RBD'. The Committee will keep shareholders updated as appropriate as the takeover process proceeds. Shareholders are encouraged to check the NZX or ASX website regularly for takeover related announcements.

If you have any questions in respect of Finaccess' proposed offer, you should speak with your professional adviser, or you can email us at: investor@rbd.co.nz.

Your faithfully,



Stephen Ward
Independent Director
On behalf of the Independent Committee
Restaurant Brands New Zealand Limited

