



RESTAURANT BRANDS NEW ZEALAND LIMITED

Target Company Statement

in response to a full takeover
offer from Finaccess Restauración, S.L.

**THE RBD COMMITTEE OF INDEPENDENT DIRECTORS UNANIMOUSLY
RECOMMENDS THAT YOU ACCEPT THE OFFER**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION.

If you have any questions in respect of this document or the Offer,
you should seek advice from your financial, legal or other professional adviser.

28 October 2025

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Letter from the Chair of the Committee of Independent Directors

Dear Shareholder,

Introduction

Finaccess has made a full takeover offer to acquire all the Shares in RBD that it does not already own for NZ\$5.05 in cash per Share. Finaccess owned 75.02% of the total number of Shares in RBD before making the Offer.

This letter forms part of RBD's Target Company Statement in respect of the Offer.

The Target Company Statement is required by the Takeovers Code and includes the recommendation of RBD's Independent Directors. It is accompanied by an Independent Adviser's Report prepared by Calibre Partners Limited on the merits of the Offer. You should read this Target Company Statement, and the Independent Adviser's Report, carefully and in full when considering whether or not to accept the Offer.

Capitalised terms used in this Target Company Statement have the meanings given to them in the Glossary at the back of this Target Company Statement.

Independent Committee of Directors

RBD's response to, and the Board's consideration of, the Offer has been delegated to, and managed by, the Independent Committee, which comprises all of the Independent Directors of RBD, being Stephen Ward (chair of the committee), Emilio Fullaondo Botella, Maria Elena Pato-Castel and Huei Min (Lyn) Lim.

The Independent Committee has sought advice from Murray & Co as financial adviser, and Harmos Horton Lusk Limited as legal adviser. The Independent Committee has made the recommendation set out on the left after carefully considering the Independent Adviser's Report on the merits of the Offer, the Independent Directors' views on the value of the Shares, and a range of other factors, as set out in this Target Company Statement.

Unanimous Recommendation of the Independent Committee:

The Independent Committee unanimously recommends that Shareholders should **ACCEPT** the Offer.^[1] The Independent Directors consider that the Offer price, which is below the Independent Adviser's assessed value range of NZ\$5.24 to NZ\$6.20 per Share, does not reflect full value for the Shares. We believe, however, that the risks associated with remaining as a Shareholder outweigh the Offer price. Those risks include ongoing exposure to business execution risks and declining liquidity in the market for Shares.

The key factors that influenced the Independent Committee's considerations and recommendation to Shareholders are addressed in more detail under "Explanation of the Independent Committee Recommendation" in Section 2, the "Other Factors for You to Consider" section set out in Schedule One, and the Independent Adviser's Report. **You are encouraged to read those factors carefully and in full.**

Ultimately, it is your decision whether or not to accept the Offer. You should consider your own individual circumstances, views on value and the merits of the Offer, and your investment time horizon when making this decision. You are encouraged to consider taking your own separate professional advice (e.g., from your financial adviser, lawyer or tax adviser) tailored to your circumstances.

^[1] The Independent Committee reserves the ability to change this recommendation if a competing proposal emerges before the end of the Offer period. However, the Independent Committee considers that such a competing proposal is very unlikely.

SECTION 1: LETTER FROM THE CHAIR OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Independent Committee intentions

Interests associated with Stephen Ward, who in aggregate hold 30,000 Shares, intend to accept the Offer.^[2]

No other member of the Independent Committee holds or controls Shares.

Key features of the Offer

The full terms of the Offer are set out in Finaccess' Offer Document, which was sent to all Shareholders on 14 October 2025 and is available online at: www.takeoveroffer.co.nz/RBD.^[3]

The key features of the Offer are as follows:

- The Offer is for all of the Shares that Finaccess does not already own in RBD.^[4]
- The Offer price is NZ\$5.05 in cash for each Share.
- The Offer is unconditional.^[5]
- Finaccess must pay the Offer price to any Shareholder who accepts

the Offer within five working days after Finaccess receives their valid acceptance.

Important considerations regarding the Offer

You should take the following considerations into account when considering the Offer:

- Finaccess has made a binding statement that it will not increase the Offer price.
- Finaccess has made a binding statement that it will not make another takeover offer under the Takeovers Code for RBD before 30 September 2027.^[6]
- If Finaccess receives acceptances to the Offer that result in it becoming the owner of 90% or more of the Shares, Finaccess has stated that it will compulsorily acquire the remaining Shares. Under the Takeovers Code, the compulsory acquisition price will be the same as the Offer price.

- The terms of the Offer provide that, if RBD pays a dividend during the Offer period, the Offer price will be reduced by the amount of the dividend.

As a result of the above factors:

- Finaccess **cannot** increase the Offer price for the current Offer, and it **cannot** make a new takeover offer under the Takeovers Code (including at a higher price) for two years if the current Offer does not result in Finaccess achieving 90% ownership and compulsorily acquiring the remaining Shares.^[7]
- If Finaccess does achieve 90% ownership under the Offer and commences compulsory acquisition of the remaining Shares, **the compulsory acquisition price will be the same as the Offer price** (i.e., NZ\$5.05 in cash per Share). Under the Takeovers Code, due to the circumstances of the Offer, if you do not accept the Offer and your Shares are compulsorily acquired, you **will not**

^[2] Those interests are Stephen Ward, Julie Ward and James Ward as trustees of the Talisman No.1 Trust, who jointly hold 15,000 Shares, and Julie Ward, who is the wife of Stephen Ward and who owns 15,000 Shares. They reserve their ability to change this intention if a superior proposal emerges before the end of the Offer period.

^[3] RBD is not responsible for this website. Rather, RBD understands that this website is maintained by Computershare Investor Services Limited on behalf of Finaccess.

^[4] Finaccess is the beneficial owner and controller, rather than the holder, of Shares. References in this Target Company Statement to Finaccess "owning" Shares or to Finaccess' Shareholding should be interpreted accordingly.

^[5] When Finaccess provided a Takeover Notice on 30 September 2025, the draft Offer terms attached to the Takeover Notice provided for the Offer to be conditional on Overseas Investment Office consent. Finaccess subsequently advised RBD that Overseas Investment Office consent was obtained on 2 October 2025 and, accordingly, the Offer is unconditional.

^[6] Shareholders should note that a takeover offer under the Takeovers Code is different to a takeover by scheme of arrangement. Accordingly, if Finaccess does not receive acceptances to the Offer that result in it becoming the owner of 90% or more of the Shares, Finaccess could, in the period before 30 September 2027, enter into a scheme implementation agreement with RBD under which Finaccess agrees to purchase all of the remaining Shares by way of a scheme of arrangement. In addition, after the expiry of 12 months from the date of the last acquisition of Shares under the Offer, Finaccess could increase its shareholding under the "creep" provisions of the Takeovers Code. Further details are set out in Schedule One.

^[7] See footnote 6 and Schedule One. As noted in footnote 6, Finaccess' statement that it will not make a takeover offer under the Takeovers Code before 30 September 2027 does not prevent a takeover by way of a scheme of arrangement or Finaccess from increasing its Shareholding in compliance with the "creep" provisions of the Takeovers Code.

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have an opportunity to object to the compulsory acquisition price or require that the compulsory acquisition price be set by an independent expert.

- The Independent Committee anticipates that RBD will not pay any dividend during the Offer period.

Current level of acceptances for the Offer

As at 23 October 2025, Finaccess has received acceptances to the Offer that will result in Finaccess increasing its Shareholding to 86.96% of the total number of Shares. This includes the acceptance of the Offer by ACC for its Shareholding (representing 4.73% of the total number of Shares) in accordance with the Lock-Up Deed between ACC and Finaccess.

Potential outcomes of the Offer

The Offer could result in Finaccess increasing its Shareholding to between 86.96% and 100% of total Shares.^[8]

Further information on the potential outcomes of the Offer and implications for Shareholders is set out in Section 3 and Schedule One.

Acceptances and timing

The Offer will remain open for acceptances until 11:59pm NZT on Tuesday, 25 November 2025. If Finaccess wishes to do so, it may extend the Offer (in one or more extensions) beyond this date to as late as 11:59pm on Friday, 16 January 2026. If Finaccess extends the

Offer, the new closing date will be announced through NZX and ASX.

If you validly accept the Offer, you will be paid the Offer price for your Shares by Finaccess within five working days after the date on which Finaccess receives your acceptance.

If you accept the Offer, your **acceptance cannot be withdrawn** unless Finaccess fails to pay you for your Shares in accordance with the Takeovers Code. If you accept the Offer, you will be unable to sell your Shares to any other person. The Offer price cannot be reduced or, as noted above, increased.

If you wish to accept the Offer for only some of your Shares, you should follow the instructions in the Offer Document and the Acceptance Form.

If you do not wish to accept the Offer, you do not need to take any action.

Conclusion

The Independent Committee unanimously recommends that you should accept the Offer.

If new material information arises, or if there is a material change in circumstances, the Independent Committee will update Shareholders by way of announcement to NZX and ASX. You can check those announcements at: www.nzx.com or www.asx.com.au under the code 'RBD'.

On behalf of the Independent Committee, I thank you for your support of RBD.

Yours faithfully,



Stephen Ward

Chair of the Independent Committee

^[8] This disclosure regarding Finaccess' potential Shareholding and equivalent disclosures throughout the Target Company Statement are based on the level of acceptances to the Offer disclosed by Finaccess in its substantial product holder notice dated 23 October 2025. Finaccess may have received additional acceptances after that date. See paragraphs 24.10 and 24.11 of Section 4, which explain how Finaccess' Shareholding has been disclosed for the purposes of that section.

Explanation of the Independent Committee Recommendation

Key factors that the Independent Committee took into account in its recommendation

The key factors that the Independent Committee took into account in deciding to recommend that Shareholders should **ACCEPT** the Offer are as follows:

1. THE OFFER PRICE IS A SIGNIFICANT PREMIUM TO RECENT MARKET PRICES

The Independent Committee considers that the Offer price, of NZ\$5.05 per Share, does not reflect full value for the Shares. That price is **below** the Independent Adviser's assessed value range for the Shares of NZ\$5.24 to NZ\$6.20 per Share.^[9]

The Offer price is, however, a **significant premium** to recent market prices. For example, it represents a **70.6% premium** to the closing price for Shares on NZX on 29 September 2025 (the last trading day before Finaccess publicly announced the Offer by giving a Takeover Notice to RBD) and a **79.6% premium** to the volume weighted average price for Shares on NZX in the one month prior to that date.^[10]

2. THE OFFER PROVIDES YOU WITH AN OPPORTUNITY TO TRANSFER BUSINESS RISK TO FINACCESS

Owning Shares exposes you to the upsides and downsides of RBD's businesses. Some of the potential upsides include the potential for the Share price to reflect business improvements over the medium to long term.

The potential downsides include business execution risks, particularly uncertainties around whether RBD can improve margins. Those margins have been adversely affected in recent years by input cost inflation and by consumer inflation, increased competition, and changing demographics leading to reduced consumer demand. This has negatively affected all of RBD's businesses and has materially impacted RBD's Californian business, which is loss-making at the EBITDA level. Although RBD plans for, and anticipates, margin improvements in all of its operating segments, the timing and achievability of this is uncertain. To some extent, it relies on decisions made by the relevant brand owners, which are outside RBD's control. These risks are more significant for RBD's Californian business, which faces the potential for a longer and more difficult recovery. An assumption that planned margin improvements are achieved is an important component in considering the fundamental value of the Shares to be above the Offer price.

The Offer provides you with an opportunity to transfer these risks to Finaccess at a price that is materially above recent market prices for the Shares.

3. THE OFFER PROVIDES YOU WITH A CERTAIN OPPORTUNITY TO SELL ALL YOUR SHARES IN RBD AT A CASH PRICE IN ONE TRANSACTION AND FREE OF BROKERAGE

Shares are quoted on the NZX and ASX. Finaccess has, since 2019, owned ~75% of the Shares in RBD. This has significantly reduced the volume of Shares available to trade on market (typically referred to as "free float") and Share trading liquidity.

In the 12 months prior to 30 September 2025, a total of 12.41 million Shares traded through the NZX, representing 9.9% of the total number of Shares (and 39.8% of the free float). In the same period, just 0.25 million Shares traded through ASX,

^[9] The Independent Committee recommends that you read the Independent Adviser's Report carefully and in full. That Report sets out full details of the Independent Adviser's valuation methodology and valuation assumptions.

^[10] The Independent Committee has adopted the premia calculations set out in the Offer Document.

SECTION 2: EXPLANATION OF THE INDEPENDENT COMMITTEE RECOMMENDATION

representing 0.2% of the total number of Shares (and 0.8% of the free float). While this level of liquidity is not unusual for an NZX-listed company with a similar free float to RBD, RBD's analysis shows the liquidity of Shares has been declining over time. This trend will likely be accelerated by the Offer. Finaccess will increase its Shareholding to at least 86.96% and free float will reduce from ~25% to ~13% (or less). As a result, the Independent Committee expects a further decline in liquidity after the Offer.

Limited liquidity can have important consequences. It may hamper your ability to sell larger parcels of Shares on the NZX or ASX at the time that you wish at a price that you consider acceptable. It may lead to increased volatility in the Share price and increase the likelihood that the trading price for Shares does not reflect the underlying value of the Shares. Accordingly, a key feature of the Offer is that it provides you with a certain opportunity to sell all of your Shares in RBD at a cash price per Share significantly above the recent price levels on the NZX and ASX, in one transaction and free of brokerage.

It is possible that the Share price may not change materially in the short term after the end of the Offer period. This is due to the liquidity constraints discussed above and the potential for Shareholders who do not accept the Offer to be unwilling to sell Shares on market for less than the Offer price. There may also be limited buyers at or above the Offer price. However, the Independent Committee can provide no assurances as to the post-Offer Share price. Shares may trade below, at, or above the Offer price. Shareholders are encouraged to read "Other considerations" below, which discusses certain matters that may affect the Share price.

4. COMPETING TRANSACTIONS ARE VERY UNLIKELY

Finaccess owned 75.02% of the Shares in RBD before making the Offer. The Offer will result in it increasing its Shareholding to at least 86.96%. Accordingly, no other transaction involving a change of control of RBD or the majority of its assets (whether structured as a takeover offer under the Takeovers Code, scheme of arrangement, asset sale, or otherwise) can be implemented without the support of Finaccess.

Since Finaccess announced its takeover proposal on 30 September 2025, RBD has not received or become aware of any proposal for an alternative transaction. In light of the matters set out in the previous paragraph, the Independent Committee considers that it is very unlikely that it will receive a proposal for an alternative transaction during the period of the Offer.

Other considerations

In addition to the factors outlined above, there are various potential risks and rewards for Shareholders who decide to reject the Offer and continue to hold their Shares, including the following:

1. If the Offer results in Finaccess increasing its Shareholding to 90% or more, Finaccess will compulsorily acquire the remaining Shares for NZ\$5.05 per Share under the compulsory acquisition provisions of the Takeovers Code. Shareholders who have their Shares acquired under the compulsory acquisition process **will be paid later** than those Shareholders who accept the Offer. If Finaccess achieves the level of acceptances to the Offer that will result in compulsory acquisition, the Independent Committee will provide advice to Shareholders regarding the compulsory acquisition process.
2. If the Offer does not result in Finaccess increasing its Shareholding to 90%:
 - (a) Finaccess will continue to control the composition of the Board of RBD and, through the Board, will continue to control RBD's business strategy and corporate policies (including dividend policy). Shareholders will, however, continue to have the benefit of certain protections for minority Shareholders.
 - (b) Shares will continue to trade on NZX and ASX unless RBD is delisted in accordance with the applicable requirements of NZX and ASX. The Share price on NZX and ASX may be affected by the reduction in free float and the decline in Share trading liquidity after the Offer. Over the medium to long term, the Share price on NZX and ASX will be influenced by, amongst other things, RBD's ability to achieve the margin improvements contemplated by its five-year plan, any change to business strategy supported by Finaccess, and any dividend policy adopted by Finaccess. Even if RBD successfully achieves margin improvements as planned, there is no assurance that the Share price will trade within the Independent Adviser's assessed valuation range for the Shares. The Independent Adviser states, "the

SECTION 2: EXPLANATION OF THE INDEPENDENT COMMITTEE RECOMMENDATION

value we have assessed exceeds the level at which, under normal market conditions, we would generally expect shares in RBD to trade on the share market.”

- (c) As the Offer is for 100% of the Shares, while it is possible that Finaccess will not seek to increase its ownership of RBD in the future, it is reasonable to assume that Finaccess may seek to acquire further Shares at some point. The following considerations are relevant to this latter possibility:
- (i) Finaccess may, after the expiry of 12-months from the last acquisition of Shares under the Offer, increase its Shareholding by 5% in any 12-month period at a price below, at or above the Offer price. This could be done on market or off market. If, in doing so, Finaccess were to increase its Shareholding to 90% or more, it would be entitled to compulsorily acquire the remaining Shares under the compulsory acquisition provisions of the Takeovers Code. The compulsory acquisition price in those circumstances would be a cash price certified as fair and reasonable by an independent adviser (and remaining Shareholders may have certain rights to object to the price). That price cannot be predicted by the Independent Committee. It could be below, at, or above the Offer price.
 - (ii) Finaccess could make a further takeover offer under the Takeovers Code for the remaining Shares after 30 September 2027 or could seek to negotiate a takeover by way of a scheme of arrangement before that date. There is, however, no assurance that any such transaction will eventuate. Even if it does, the Independent Committee cannot predict the price. It could be below, at, or above the Offer price.

Further detail on the above matters is set out in Section 3 and in Schedule One. Please read those sections carefully and in full.

Frequently Asked Questions

1. WHAT ARE MY OPTIONS?

1.1 You have four options in response to the Offer. You can:

- (a) accept the Offer for all of your Shares in RBD;
- (b) accept the Offer for some, but not all, of your Shares in RBD;
- (c) sell all or some of your Shares in RBD through the NZX or ASX (or off market) at any time if you do not wish to hold them or participate in the Offer; or
- (d) reject (i.e., not accept) the Offer.

2. HOW DO I ACCEPT OR REJECT THE OFFER?

2.1 If you wish to accept the Offer, use the Acceptance Form that accompanied Finaccess' Offer Document, and carefully follow the instructions on that form. You can also accept the Offer online at: www.takeoveroffer.co.nz/RBD.^[1]

2.2 If you accept the Offer, your acceptance is irrevocable. This means that you cannot withdraw your acceptance or change your mind (for example, if you wished to consider other options for your Shares).

2.3 If you wish to reject (i.e. not accept) the Offer, you **do not need to take any action**.

3. WHAT ARE THE KEY DATES?

What is the time frame for accepting the Offer?

3.1 You have until the end of the Offer period to decide whether or not to accept the Offer.

3.2 At the date of this Target Company Statement, the Offer period will close for acceptances at 11:59pm on 25 November 2025. However, Finaccess may extend the closing date (in one or more extensions) in accordance with the Takeovers Code to as late as 11:59pm on 16 January 2026.

When will I be paid if I accept the Offer?

3.3 If you accept the Offer for all or some of your Shares, you will be paid by Finaccess for those Shares within five working days after the date on which Finaccess receives your acceptance.

4. WHAT ARE THE POTENTIAL OUTCOMES OF THE OFFER?

4.1 There are two potential outcomes of the Offer:

- (a) Finaccess, as a result of the Offer, receives acceptances that result in its Shareholding increasing to between 86.96% and 89.99% of the total Shares in RBD.
- (b) Finaccess, as a result of the Offer, receives acceptances that result in its Shareholding increasing to 90% or more of the total Shares in RBD.

^[1] RBD is not responsible for this website. Rather, RBD understands that this website is maintained by Computershare Investor Services Limited on behalf of Finaccess.

SECTION 3: FREQUENTLY ASKED QUESTIONS

4.2 Those potential outcomes are discussed below.

What happens if Finaccess receives acceptances under the Offer that will result in it owning between 86.96% and 89.99% of the Shares?

4.3 If Finaccess receives acceptances to the Offer for Shares that will result in a Shareholding of between 86.96% and 89.99%, Finaccess will purchase and pay for the Shares for which it has received acceptances to the Offer.

4.4 If this occurs:

- (a) RBD will remain listed by NZX and ASX and the Shares will continue to be quoted on, and tradeable through, the NZX and ASX. It is possible for RBD to request NZX/ASX to cancel RBD's listing or cease quotation of Shares on the NZX and ASX. However, this would be subject to any conditions required by NZX and ASX (see Schedule One);
- (b) the price of Shares on the NZX and ASX may not change materially in the short term after the end of the Offer period (see Section 2 for further discussion of the post-Offer Share price); and
- (c) the free float of Shares will be lower than before the Offer and it is likely there will be less liquidity.

4.5 Schedule One sets out further information on the implications of Finaccess becoming the owner of between 86.96% and 89.99% of the Shares under the Offer.

What happens if Finaccess receives acceptances under the Offer that will result in it owning 90% or more of the Shares?

4.6 If Finaccess receives acceptances to the Offer for Shares that will result in a Shareholding of 90% or more, Finaccess will:

- (a) purchase and pay for the Shares for which it has received acceptances to the Offer; and
- (b) compulsorily acquire the remaining Shares in accordance with the Takeovers Code.

4.7 If this occurs, then:

- (a) RBD will cease to be listed by NZX and ASX and Shares will cease to be quoted on the NZX and ASX; and
- (b) if you have not accepted the Offer for all of your Shares, your remaining Shares (if any) will be compulsorily acquired from you by Finaccess. You will be paid later than if you accept the Offer for your Shares. The compulsory acquisition price will be the same as the Offer price.

Takeovers Code Disclosures

This Target Company Statement has been prepared by RBD pursuant to rule 46 and Schedule 2 of the Takeovers Code in relation to a full takeover offer made by Finaccess. Where any information required by Schedule 2 to the Takeovers Code is not applicable, no statement is made regarding that information. The following matters are stated as at the date of this Target Company Statement.

1. DATE

1.1 This Target Company Statement is dated 28 October 2025.

2. OFFER

2.1 This Target Company Statement relates to a full takeover offer by Finaccess to purchase all of the fully paid ordinary shares in RBD that Finaccess does not already own, for a cash purchase price of NZ\$5.05 per Share.

2.2 The full terms of the Offer are set out in Finaccess' Offer Document dated 14 October 2025, which has been sent to Shareholders.

2.3 Further information regarding Finaccess and its ownership and control structure is set out in the Offer Document.

3. TARGET COMPANY

3.1 The name of the target company is Restaurant Brands New Zealand Limited.

3.2 RBD's postal address is:
P O Box 22-749
Otahuhu
Auckland 1640
New Zealand

3.3 RBD's website is:
www.restaurantbrands.co.nz

3.4 The contact email address of RBD is investor@rbd.co.nz.

4. DIRECTORS OF RBD

4.1 The names of the Directors of RBD are:

- (a) José Parés (Chairman and Non-Executive Director);
- (b) Carlos Fernández González (Non-Executive Director);
- (c) Luis Miguel Álvarez (Non-Executive Director);
- (d) Stephen Ward (Independent Director);
- (e) Emilio Fullaondo Botella (Independent Director);
- (f) Maria Elena (Malena) Pato-Castel (Independent Director); and
- (g) Huei Min (Lyn) Lim (Independent Director).

SECTION 4: TAKEOVERS CODE DISCLOSURES

5. OWNERSHIP OF EQUITY SECURITIES OF RBD

- 5.1 Shares are the only class of equity securities on issue in RBD. The number, designation and percentage of Shares held or controlled by each Director or Senior Manager^[12] of RBD, or their associates, as at the date of this Target Company Statement is set out in the following table:

Name of Director, Senior Manager or associate	Description	Number of Shares held or controlled by Director, Senior Manager or associate	Designation	Percentage of total number of Shares
Carlos Fernández González ^[13]	Director	105,973,900	Shares	84.94%
Remy Chee Hong Lim and Michael Ian Cook as Trustees of Aman Trust ^[14]	Associate of Director	10,000	Shares	<0.01%
Stephen Patrick Ward, Julie Patricia Ward and James Michael Ward as trustees of the Talisman No.1 Trust	Director / Associate of Director	15,000	Shares	0.01%
Julie Patricia Ward ^[15]	Associate of Director	15,000	Shares	0.01%
Arif Khan	Senior Manager	20,000	Shares	0.02%

The information in the above table is based on information provided by or on behalf of the persons named in that table on or before 21 October 2025 in response to questionnaires circulated by RBD.

- 5.2 Except as set out in paragraph 5.1, no Director or Senior Manager of RBD, or their associates, holds or controls any Shares or any derivative for which the underlying is Shares.
- 5.3 The number and the percentage of Shares held or controlled by the persons known by RBD to hold or control 5% or more of Shares is set out in the following table on page 13:

^[12] For the purposes of this Target Company Statement, the Independent Committee has determined that the Senior Managers of RBD are Arif Khan (Chief Executive Officer), Julio Valdés Garcia (Chief Financial Officer) and Callum Webb (Chief Legal and Compliance Officer).

^[13] Finaccess' Offer Document states that Carlos Fernández González holds 100% of the voting rights in Grupo Far-Luca and is the ultimate controller of that company and of Finaccess. On 21 October 2025, Finaccess advised RBD that, as at 11:59pm on 20 October 2025, Finaccess controlled 105,973,900 Shares, being 84.94% of the total number of Shares, comprising 101,533,043 Shares owned by Finaccess and 4,440,857 Shares for which Finaccess had received acceptances under the Offer but was yet to pay for. See paragraphs 24.10 and 24.11 of Section 4 of this Target Company Statement.

^[14] The Aman Trust may be an associate of Huei Min (Lyn) Lim, a Director of RBD, because Huei Min (Lyn) Lim is a discretionary beneficiary of the Aman Trust.

^[15] For the purposes of this Target Company Statement, Julie Patricia Ward has been treated as an associate of Stephen Patrick Ward, a Director of RBD because Julie Patricia Ward is Stephen Patrick Ward's wife.

SECTION 4: TAKEOVERS CODE DISCLOSURES

Holder or controller of 5% or more of Shares	Number of Shares held or controlled	Designation	Percentage of total number of Shares
New Zealand Central Securities Depository Limited ^[16]	109,215,042	Shares	87.54%
Finaccess Restauración, S.L. ^[17]	105,973,900	Shares	84.94%
Grupo Far-Luca S.A. de C.V. ^[18]	105,973,900	Shares	84.94%
Carlos Fernández González ^[19]	105,973,900	Shares	84.94%

The information in the above table is based on information provided by or on behalf of the persons named in that table on or before 21 October 2025 in response to questionnaires circulated by RBD.

- 5.4 Except as set out in paragraph 5.3, no other person is known by RBD to hold or control 5% or more of the Shares (including by way of any derivative for which the underlying is Shares).
- 5.5 No Director or Senior Manager of RBD, or their associates, have, in the two-year period ending on the date of this Target Company Statement:
- (a) been issued with any Shares; or
 - (b) obtained a beneficial interest in any Shares under any RBD employee share scheme or other remuneration arrangement.

6. TRADING IN RBD SHARES

- 6.1 Except as set out in paragraph 6.3, no Director or Senior Manager of RBD, or any of their associates, has during the six-month period before 21 October 2025 (being the latest practicable date before the date of this Target Company Statement) acquired or disposed of Shares or any derivative for which the underlying is Shares.^[20]
- 6.2 Except as set out in paragraph 6.3, no person known by RBD to hold or control 5% or more of Shares has, during the six-month period before 21 October 2025 (being the latest practicable date before the date of this Target Company Statement), acquired or disposed of Shares or any derivative for which the underlying is Shares.^[21]
- 6.3 On 20 October 2025:^[22]
- (a) Finaccess acquired beneficial ownership and control of 7,941,624 Shares under the Offer (being 6.37% of the total number of Shares) at the Offer price of NZ\$5.05 per Share; and

^[16] New Zealand Central Securities Depository Limited is the holder, but not the controller, of these Shares, as it holds Shares as a custodian/bare trustee.

^[17] RBD understands that Finaccess is the beneficial owner and controller of these Shares and that these Shares are held by New Zealand Central Securities Depository Limited as custodian for HSBC Nominees (New Zealand) as sub-custodian for Finaccess. See footnote 13 and paragraphs 24.10 and 24.11 of Section 4 of this Target Company Statement.

^[18] Finaccess' Offer Document states that Grupo Far-Luca is the ultimate parent company of Finaccess. See footnote 13 and paragraphs 24.10 and 24.11 of Section 4 of this Target Company Statement.

^[19] Finaccess' Offer Document states that Carlos Fernández González holds 100% of the voting rights in Grupo Far-Luca and is the ultimate controller of that company and of Finaccess. See footnote 13 and paragraphs 24.10 and 24.11 of Section 4 of this Target Company Statement.

^[20] The Independent Committee adopted 21 October 2025 as the latest practicable date for the purposes of Section 4 of this Target Company Statement, as this was the latest date on which RBD received responses to questionnaires provided to Directors, Senior Managers, Finaccess (as the offeror and the controller of more than 5% of the Shares in RBD) and New Zealand Central Securities Depository Limited (as the holder of more than 5% of the Shares in RBD).

^[21] Excluding acquisitions and dispositions by New Zealand Central Securities Depository Limited as custodian on behalf of beneficial owners who control less than 5% of the total number of Shares.

^[22] See footnote 13 and paragraphs 5.1 and 8.1. Carlos Fernández González, a Director of RBD, is the ultimate controller of Finaccess. In addition, Carlos Fernández González, José Parés and Luis Miguel Álvarez, each of whom is a Director of RBD, may be associates of Finaccess.

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- (b) New Zealand Central Securities Depository Limited acquired legal ownership of the Shares referred to in paragraph 6.3(a), as custodian for HSBC Nominees (New Zealand) as sub-custodian for Finaccess.

7. ACCEPTANCE OF OFFER

- 7.1 Stephen Patrick Ward (a Director of RBD), Julie Patricia Ward and James Michael Ward as trustees of the Talisman No.1 Trust, who hold 15,000 Shares, intend to accept the Offer for all of their Shares (absent a superior proposal emerging before the end of the Offer period).
- 7.2 Julie Patricia Ward, who is the wife of Stephen Patrick Ward (a Director of RBD) and who owns 15,000 Shares, intends to accept the Offer for all of her Shares (absent a superior proposal emerging before the end of the Offer period).

8. OWNERSHIP OF EQUITY SECURITIES OF FINACCESS

- 8.1 The following disclosures relate to equity securities of any class of Finaccess or any related company of Finaccess that are held or controlled by a Director and/or Senior Manager of RBD or their associates:^[23]
 - (a) The table in paragraph 5.1 sets out details of the Shares held or controlled by Directors and Senior Managers of RBD.
 - (b) Carlos Fernández González, who is a Director of RBD, holds or controls equity securities in various Finaccess Group Companies, including holding 100% of the voting rights in Grupo Far-Luca, which is the ultimate parent for Finaccess (and for RBD). The ownership structure of the relevant members of the Finaccess Group is set out in paragraph 2 of Appendix 1 to Finaccess' Offer Document.
 - (c) José Parés and Luis Miguel Álvarez, each of whom are Directors of RBD, hold or control equity securities in various Finaccess Group Companies.
 - (d) Carlos Fernández González, José Parés and Luis Miguel Álvarez may be associates of Finaccess and other Finaccess Group Companies for the purposes of the Takeovers Code. Grupo Far-Luca is the ultimate parent company for, and ultimate controller of 1,176,259 series A shares in, Finaccess (representing 94.75% of the total series A shares and total voting rights in Finaccess). In turn, Finaccess controls 105,973,900 Shares in RBD (representing 84.94% of the total number of Shares).^[24]
 - (e) Julio Valdés Garcia, who is the Chief Financial Officer of RBD, owns and controls 972,446 Class P Series II shares in Grupo Finaccess which, indirectly through certain other Finaccess Group Companies, controls 94.75% of the voting rights in Finaccess. The shares in Grupo Finaccess were obtained as part of a long-term incentive plan in place during Julio Valdés Garcia's tenure at Grupo Finaccess (from September 2019 to May 2023) as a senior manager. The shares represent 8.9% of the Class P Series II shares in, and 0.1% of the overall outstanding shares in, Grupo Finaccess. Class P Series II shares do not carry any voting rights or other corporate rights and can only be transferred back to Grupo Finaccess.
- 8.2 Other than as disclosed in paragraphs 5.1 and 8.1 above, RBD and each Director and Senior Manager of RBD, and their associates, does not hold or control any class of equity security of Finaccess or any related company of Finaccess.

^[23] For the purposes of paragraph 8, Finaccess and the Finaccess Group Companies have been treated as related companies of RBD. See also footnote 13.

^[24] See footnote 13.

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9. TRADING IN EQUITY SECURITIES OF FINACCESS

- 9.1 RBD has neither acquired nor disposed of any equity securities in Finaccess or any related company of Finaccess during the six-month period before 21 October 2025 (being the latest practicable date before the date of this Target Company Statement).
- 9.2 No Director or Senior Manager of RBD, nor any of their associates, has acquired or disposed of any equity securities in Finaccess or any related company of Finaccess during the six-month period before 21 October 2025 (being the latest practicable date before the date of this Target Company Statement).

10. ARRANGEMENTS BETWEEN FINACCESS OR ITS ASSOCIATES AND RBD OR ITS RELATED COMPANIES

- 10.1 Finaccess Casual Dining S.L., a Finaccess Group Company, has provided a debt facility to Finaccess for the purposes of funding the Offer.^[25]
- 10.2 As at the date of this Target Company Statement, except as set out in paragraph 10.1 above, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Finaccess or any of its associates and RBD or any related company of RBD, in connection with, in anticipation of, or in response to, the Offer.

11. RELATIONSHIP BETWEEN FINACCESS, AND DIRECTORS AND SENIOR MANAGERS OF RBD

- 11.1 No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Finaccess or any associate of Finaccess, and any Director or Senior Manager of RBD, or any related company of RBD, in connection with, in anticipation of, or in response to, the Offer.
- 11.2 The following Directors and Senior Managers of RBD are also directors of Finaccess or any related company of Finaccess:^[26]
- (a) Carlos Fernández González is a representative Director of Finaccess on the RBD Board, and a director and senior manager of several Finaccess Group Companies;
 - (b) José Parés is a representative Director of Finaccess on the RBD Board, and a director and senior manager of several Finaccess Group Companies;
 - (c) Luis Miguel Álvarez is a representative Director of Finaccess on the RBD Board, and a director and senior manager of several Finaccess Group Companies;
 - (d) Emilio Fullaondo Botella, who is a Director of RBD, is a director of AmRest Holdings SE, a Finaccess Group Company;

^[25] For the purposes of paragraph 10, Finaccess and the Finaccess Group Companies have been treated as related companies of RBD.

^[26] For the purposes of paragraph 11, (1) Finaccess and the Finaccess Group Companies have been treated as related companies of RBD; and (2) all subsidiaries of RBD have been treated as related companies of Finaccess.

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- (e) Arif Khan, who is the Chief Executive Officer of RBD, is a director of all RBD subsidiaries and chief executive officer of the RBD US Subsidiaries; and
- (f) Julio Valdés Garcia, who is the Chief Financial Officer of RBD, is a director of all RBD subsidiaries and chief financial officer of the RBD US Subsidiaries.

11.3 Except as set out in paragraph 11.2 above, no Director or Senior Manager of RBD is also a director or senior manager of Finaccess or any related company of Finaccess.

12. AGREEMENT BETWEEN RBD, AND DIRECTORS AND SENIOR MANAGERS

12.1 Except as set out in paragraph 12.2, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between RBD or any related company of RBD, and any of the Directors or Senior Managers of RBD, or their associates, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, or in anticipation of, or in response to, the Offer.

12.2 On 13 October 2025, the Independent Committee, under delegated authority from the Board, resolved that RBD's Deed Poll Indemnity for Directors and Senior Managers applies to Callum Webb, RBD's Chief Legal and Compliance Officer, to provide clarity as to the scope of the indemnity for Senior Managers.

13. INTERESTS OF DIRECTORS AND SENIOR MANAGERS OF RBD IN CONTRACTS OF FINACCESS OR RELATED COMPANIES OF FINACCESS

13.1 The Directors and Senior Managers of RBD, or their associates, with an interest in any contract to which Finaccess, or any related company of Finaccess (including RBD and RBD's related companies), is a party are set out in the table below:^[27]

Director, Senior Manager or associate	Particulars of the nature and extent of the interest	Monetary value of the interest (if required to be disclosed)
José Parés	Party to engagement arrangements with RBD in respect of his directorship and several Finaccess Group Companies in respect of directorship and senior manager roles.	Not required to be disclosed. ^[28]
Carlos Fernández González	Party to engagement arrangements with RBD in respect of his directorship and several Finaccess Group Companies in respect of directorship and senior manager roles.	Not required to be disclosed.
Luis Miguel Álvarez	Party to engagement arrangements with RBD in respect of his directorship and several Finaccess Group Companies in respect of directorship and senior manager roles.	Not required to be disclosed.
Stephen Ward	Party to engagement arrangements with RBD in respect of his directorship.	Not required to be disclosed.
Emilio Fullaondo Botella	Party to engagement arrangements with RBD in respect of his directorship and AmRest Holdings SE (a Finaccess Group Company) in respect of directorship.	Not required to be disclosed.

^[27] For the purposes of paragraph 13, Finaccess and the Finaccess Group Companies have been treated as related companies of RBD.

^[28] Clause 13(4) of Schedule 2 to the Takeovers Code provides that a quantification of monetary value is not required for a contract which is entered into in the ordinary course of the business of the bidder (or a related company of the bidder) and on usual terms and conditions.

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Director, Senior Manager or associate	Particulars of the nature and extent of the interest	Monetary value of the interest (if required to be disclosed)
Maria Elena (Malena) Pato-Castel	Party to engagement arrangements with RBD in respect of her directorship.	Not required to be disclosed.
Huei Min (Lyn) Lim	Party to engagement arrangements with RBD in respect of her directorship.	Not required to be disclosed.
Arif Khan	Party to engagement arrangements with RBD in respect of his Chief Executive Officer role.	Not required to be disclosed.
Julio Valdés Garcia	Party to engagement arrangements with RBD in respect of his Chief Financial Officer role.	Not required to be disclosed.
Callum Webb	Party to engagement arrangements with RBD in respect of his Chief Legal and Compliance Officer role.	Not required to be disclosed.
Each Director and Senior Manager of RBD	Beneficiaries of a Deed of Indemnity under which RBD has agreed to indemnify them for acts and omissions in that capacity.	Not required to be disclosed.
Each Director and Senior Manager of RBD	Beneficiaries of Directors & Officers insurance policies.	Not required to be disclosed.

13.2 Except as disclosed in paragraph 13.1, no Director or Senior Manager of RBD or their associates has an interest in any contract to which Finaccess, or any related company of Finaccess, is a party.

13A INTERESTS OF RBD'S SUBSTANTIAL SECURITY HOLDERS IN MATERIAL CONTRACTS OF FINACCESS OR RELATED COMPANIES

13A.1 For the purposes of funding the Offer, Finaccess Casual Dining S.L., a Finaccess Group Company, has provided a debt facility to Finaccess.

13A.2 Finaccess is a party to the Lock-Up Deed referred to in paragraph 16.1.

13A.3 Except as disclosed in paragraphs 13A.1 and 13A.2 above, no person who, to the knowledge of the Directors or the Senior Managers of RBD, holds or controls 5% or more of the Shares or has an interest in any material contract to which Finaccess, or any related company of Finaccess (including RBD and RBD's related companies), is a party.

14. ADDITIONAL INFORMATION

14.1 In the opinion of the Independent Committee, no additional information, to the knowledge of RBD, is required to make the information in the Offer Document correct or not misleading.

15. RECOMMENDATION

Independent Committee

15.1 RBD's response to, and the Board's consideration of, the Offer has been managed by an Independent Committee of RBD Directors, which comprises independent Directors Stephen Ward, Emilio Fullaondo Botella, Maria Elena Pato-Castel and Huei Min (Lyn) Lim.

15.2 The Independent Committee has sought advice from Murray & Co as financial adviser, and Harmos Horton Lusk Limited as legal adviser, and has made the recommendation set out below after carefully considering the Independent Adviser's Report on the merits of the Offer and a range of other factors.

15.3 Directors Carlos Fernández González, José Parés and Luis Miguel Álvarez are not members of the Independent Committee and do not provide a recommendation to Shareholders given their respective relationships with the Finaccess Group Companies.

SECTION 4: TAKEOVERS CODE DISCLOSURES

Unanimous Recommendation

- 15.4 The Independent Committee's recommendation is set out in the Letter from the Chair of the Independent Committee in Section 1 of this Target Company Statement. In summary, **the Independent Committee unanimously recommends that you SHOULD ACCEPT the Offer.**^[29]
- 15.5 The factors that influenced the Independent Committee's considerations and recommendation to Shareholders are addressed in more detail under "Explanation of the Independent Committee Recommendation" in Section 2, the "Other Factors for You to Consider" in Schedule One, and in the Independent Adviser's Report.
- 15.6 You are encouraged to read this Target Company Statement and the Independent Adviser's Report carefully and in full.

16. ACTIONS OF RBD

Material arrangements of RBD or its related companies

- 16.1 On 30 September 2025, ACC entered into a Lock-Up Deed with Finaccess under which ACC agreed to accept the Offer for all of its Shares.^[30] Further details of the Lock-Up Deed are set out in paragraph 8 of Appendix 1 of Finaccess' Offer Document.
- 16.2 Finaccess Casual Dining S.L., a Finaccess Group Company, has provided a debt facility to Finaccess for the purposes of funding the Offer.
- 16.3 Except as set out in this "Takeovers Code Disclosures" section, RBD is not aware of any material agreements or arrangements (whether legally enforceable or not) of RBD and its related companies entered into as a consequence of, in response to, or in connection with, the Offer.

No material negotiations

- 16.4 RBD is not aware of any negotiations underway as a consequence of, or in response to, or in connection with, the Offer that relate to or could result in:
- (a) an extraordinary event such as a merger, amalgamation, or reorganisation involving RBD or any of its related companies; or
 - (b) the acquisition or disposition of material assets of RBD or any of its related companies; or
 - (c) an acquisition of equity securities by, or of RBD or any related company of RBD; or
 - (d) any material changes in the equity securities on issue, or policy relating to distributions, of RBD.

17. EQUITY SECURITIES OF RBD

Shares

- 17.1 As at the date of this Target Company Statement, RBD has 124,758,523 Shares on issue. All Shares are fully paid.
- 17.2 RBD has no options, or rights to acquire equity securities, on issue.
- 17.3 Subject to certain conditions and restrictions in the constitution of RBD, the NZX Listing Rules and the ASX

^[29] The Independent Committee may change its recommendation if a higher value alternative proposal emerges. However, the Independent Committee considers that it is very unlikely that such a proposal will emerge during the Offer period.

^[30] For the purposes of paragraph 16, Finaccess and the Finaccess Group Companies have been treated as related companies of RBD.

SECTION 4: TAKEOVERS CODE DISCLOSURES

Listing Rules, each Share confers on the holder the right to:

- (a) an equal share in dividends authorised by the Board of RBD;
- (b) an equal share in the distribution of surplus assets of RBD;
- (c) participate in certain further issues of Shares by RBD; and
- (d) cast one vote on a show of hands or the right to cast one vote per share on a poll, at a meeting of Shareholders on any resolution, including a resolution to:
 - (i) appoint or remove a director or auditor;
 - (ii) alter RBD's constitution;
 - (iii) approve a major transaction;
 - (iv) approve an amalgamation involving RBD; and
 - (v) put RBD into liquidation.

18. FINANCIAL INFORMATION

- 18.1 Every person to whom the Offer is made is entitled to obtain from RBD an electronic or a non-electronic copy of RBD's most recent annual report (being the annual report for the 12 months ended 31 December 2024) and RBD's most recent half-year report (being the half-year report for the six months ended 30 June 2025) by making a written request to:

Restaurant Brands New Zealand Limited

P O Box 22 749

Otahuhu

Auckland 1640

New Zealand

OR

Email: investor@rbd.co.nz

- 18.2 Electronic copies of RBD's most recent annual report and half-year report are also available on RBD's website at: <https://www.restaurantbrands.co.nz/shareholder-reports>

Changes in the financial position, trading position or prospects of RBD since the 2024 Annual Report

- 18.3 RBD has previously disclosed to Shareholders an Australian class action against KFC, as franchisor, and KFC franchisees in Australia, including RBD's business in Australia. The total amount claimed by the plaintiffs against all defendants is significant, and could exceed AU\$100 million (across all defendants) depending on how damages are calculated and when interest is added. RBD and the other defendants dispute both the basis for the claim, and the entitlement to the amount claimed. To date, RBD has not taken a provision for the claim in its financial statements due to the level of uncertainty associated with the claim and in circumstances where the plaintiffs have yet to quantify their losses.
- 18.4 The claim is progressing to mediation, which is expected to take place in November 2025. It is possible that the parties to the mediation could agree a settlement during those negotiations. RBD does not have sufficient information at this time to accurately estimate the quantum of any settlement and the proportion to be allocated to KFC, RBD and to other franchisees. If RBD does agree a settlement and the amount RBD agrees to pay is material, RBD will update NZX and ASX in accordance with its continuous disclosure obligations.
- 18.5 Other than as set out in this Target Company Statement and the Independent Adviser's Report:
- (a) there have been no known material changes in the financial or trading position or prospects of RBD since the annual report referred to in paragraph 18.1 which the Independent Committee considers to be material; and
 - (b) there is no other information about the assets, liabilities, profitability and financial affairs of RBD that could reasonably be expected to be material to the making of a decision by Shareholders to accept or reject the Offer.

SECTION 4: TAKEOVERS CODE DISCLOSURES

19. INDEPENDENT ADVICE ON MERITS OF OFFER

- 19.1 Calibre Partners Limited, as Independent Adviser, has prepared a report on the merits of the Offer under rule 21 of the Takeovers Code (“**Independent Adviser’s Report**”). A full copy of the Independent Adviser’s Report accompanies this Target Company Statement.
- 19.2 The Independent Adviser’s Report includes:
- (a) a statement of the qualifications and expertise of Calibre Partners Limited; and
 - (b) a statement that Calibre Partners Limited has no conflict of interest that could affect its ability to provide an unbiased report.

20. ASSET VALUATION

- 20.1 No information provided in this Target Company Statement refers to a valuation of any asset of RBD.
- 20.2 The Independent Adviser’s Report refers to the valuation of RBD. The basis of computation and key assumptions on which that valuation is based is set out in the Independent Adviser’s Report.

21. PROSPECTIVE FINANCIAL INFORMATION

- 21.1 Except as set out in paragraphs 21.2 and 21.3, none of the information provided in this Target Company Statement is prospective financial information of RBD.
- 21.2 The Independent Adviser’s Report refers to prospective financial information of RBD. The principal assumptions on which the prospective financial information is based are set out in that report.
- 21.3 The Independent Adviser’s Report sets out certain details of RBD’s forecasts for the financial years ended 31 December 2025 and 31 December 2026. In considering forecast information, Shareholders should note that forecasts were prepared for internal management purposes only and were not prepared for, or with the intention of giving, guidance as to the expected future financial performance of RBD. Accordingly, the basis of preparation of the forecasts, while appropriate for internal management purposes, may differ from the basis which would be adopted when preparing prospective financial information for external reporting purposes. Shareholders should also note paragraphs 24.5 to 24.8.

22. SALES OF UNQUOTED EQUITY SECURITIES UNDER THE OFFER

- 22.1 The Shares, which are the subject of the Offer, are quoted on the NZX (NZX:RBD) and ASX (ASX:RBD).

23. MARKET PRICES OF QUOTED EQUITY SECURITIES UNDER OFFER

NZX

- 23.1 The closing price for Shares on the NZX market operated by NZX Limited on:
- (a) 21 October 2025, being the latest practicable working day before the date on which this Target Company Statement is sent to Shareholders, was NZ\$5.03; and
 - (b) 29 September 2025, being the last day on which NZX Limited was open for business before the date on which RBD received Finaccess’ Takeover Notice in respect of the Offer on 30 September 2025, was NZ\$2.96.
- 23.2 The highest and lowest closing market price for Shares on the NZX and the relevant dates during the six months before the date on which RBD received Finaccess’ Takeover Notice on 30 September 2025 were as follows:
- (a) the highest closing market price was NZ\$3.57, on 31 March 2025; and

SECTION 4: TAKEOVERS CODE DISCLOSURES

- (b) the lowest closing market price was NZ\$2.80, on 4 September 2025.

ASX

- 23.3 The closing price for Shares on the ASX market operated by ASX Limited on:
- (a) 21 October 2025, being the latest practicable working day before the date on which this Target Company Statement is sent to Shareholders, was AU\$4.43; and
 - (b) 29 September 2025, being the last day on which ASX Limited was open for business before the date on which RBD received Finaccess' Takeover Notice in respect of the Offer on 30 September 2025, was AU\$2.70.
- 23.4 The highest and lowest closing market price for Shares on the ASX and the relevant dates during the six months before the date on which RBD received Finaccess' Takeover Notice on 30 September 2025 were as follows:
- (a) the highest closing market price was AU\$3.39, on 31 March 2025; and
 - (b) the lowest closing market price was AU\$2.60, on 8 August 2025.

Issues of equity securities and distributions

- 23.5 There were, in the six month period prior to 21 October 2025, being the latest practicable working day before the date on which this Target Company Statement is sent to Shareholders, no issuances of Shares, changes in the equity securities on issue, or distributions that could have affected the market prices referred to in this paragraph 23.

Other information

- 23.6 Other than as set out in this Target Company Statement and the Independent Adviser's Report, there is no other information about the market price of Shares that would reasonably be expected to be material to the making of a decision by Shareholders to accept or reject the Offer.

24. OTHER INFORMATION

Rounding

- 24.1 All shareholding percentages in this Target Company Statement are rounded to two decimal places unless stated otherwise.

Reliance on information

- 24.2 In preparing this Target Company Statement, RBD has relied on the completeness and accuracy of the information in Appendix 1 to the Offer Document and the information provided to it by or on behalf of various persons, including RBD's Directors and Senior Managers, Shareholders holding or controlling 5% or more of the Shares, and Finaccess.

Your decision

- 24.3 You are responsible for making your own decision as to whether to accept the Offer. This Target Company Statement does not take into account your individual investment objectives, financial or tax situation or needs. If you have questions or if you are in doubt as to what you should do in respect of the Offer, you should seek your own professional advice.

Websites

- 24.4 References in this Target Company Statement to any website are for informational purposes only. To the extent permitted by law, RBD and its Directors and Senior Managers do not assume responsibility for the contents of any such website.

SECTION 4: TAKEOVERS CODE DISCLOSURES

Forward looking statements

- 24.5 This Target Company Statement (including the Independent Adviser's Report) contains certain forward-looking statements. These statements generally may be identified by the use of forward-looking words such as: aim, anticipate, believe, estimate, expect, forecast, foresee, future, intended, likely, may, planned, potential, projection, should and other similar words.
- 24.6 You should be aware that there are risks (known and unknown), uncertainties, assumptions and other important factors that could cause actual conduct, results, performance or achievements of RBD to be materially different to the future conduct, results, performance or achievements expressed or implied by any forward-looking statements.
- 24.7 Future conduct, results, performance or achievements could be materially different from historical conduct, results, performance or achievements. Such deviations are both normal and to be expected.
- 24.8 No person, including the Directors and the Senior Managers of RBD, gives any warranty, representation or assurance that any conduct, results, performance or achievements expressed or implied by any forward-looking statements in this Target Company Statement (including the Independent Adviser's Report) will actually occur.

Currency

- 24.9 Unless otherwise stated, all references in this Target Company Statement to \$ are to New Zealand dollars.

Finaccess' Shareholding in RBD

- 24.10 Information relating to the level of Finaccess' Shareholding in RBD in Section 4 of this Target Company Statement is stated at 5:00pm on 21 October 2025 (the latest practicable date before the date of this Target Company Statement). Finaccess' Shareholding has increased after that date as a result of the acquisition of Shares under the Offer.
- 24.11 Finaccess is required to file substantial product holder notices that promptly disclose certain increases in acceptances to the Offer. Those notices can be found on the NZX website (www.nzx.com) and the ASX website (www.asx.com.au) under the code 'RBD'.

25. APPROVAL OF THIS STATEMENT

- 25.1 The Independent Committee unanimously approved this Target Company Statement, under delegated authority from the Board, on 28 October 2025.
- 25.2 Directors Carlos Fernández González, José Parés and Luis Miguel Álvarez are not members of the Independent Committee and did not approve this Target Company Statement given their respective relationships with the Finaccess Group Companies.

26. CERTIFICATE

- 26.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this Target Company Statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by RBD under the Takeovers Code.

SECTION 4: TAKEOVERS CODE DISCLOSURES

Signed by :



Stephen Ward
Director and Chair of the Committee
Independent Committee



Maria Elena Pato-Castel
Director



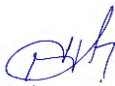
Huei Min (Lyn) Lim
Director



Emilio Fullaondo Botella
Director



Arif Khan
Chief Executive Officer



Julio Valdés Garcia
Chief Financial Officer

Schedule One

OTHER FACTORS FOR YOU TO CONSIDER

1. WHAT IS THIS SCHEDULE?

- 1.1 One potential outcome of the Offer is that Finaccess may end up controlling between 86.96% and 89.99% of the Shares. This Schedule outlines certain implications if this were to occur.

2. CONTROL OVER THE BOARD AND BUSINESS STRATEGY

- 2.1 As Finaccess controls >75% of the Shares, Finaccess controls the composition of the RBD Board (i.e., Finaccess is already able to pass ordinary resolutions (a resolution passed by a bare majority of the votes cast on it) to appoint and remove any and all Directors, even if all other Shareholders voted against such resolutions).
- 2.2 At paragraph 13 of Appendix 1 of the Offer Document, Finaccess has stated that it does not currently intend to make material changes to the business activities, material assets, capital structure or dividend policy of the RBD group. However, Finaccess has reserved the right to make changes to those intentions. Accordingly, it is possible that, after the Offer, Finaccess could support a change in RBD's business strategy. As the nature, detail and timing of a future change in strategy cannot be known now, the Independent Committee is unable to assess impact on value and risk profile of any change.
- 2.3 Finaccess, in addition to being able to pass ordinary resolutions, can also pass special resolutions (a resolution passed by a 75% majority of the votes cast on it). This means that, subject to certain restrictions in the Companies Act, Finaccess can pass special resolutions to approve changes to RBD's constitution, approve a major transaction (see paragraph 10.2 to 10.4 of this Schedule One), or approve the appointment of a liquidator to RBD, even if all other Shareholders voted against such resolutions.
- 2.4 Finaccess' ability to vote on ordinary resolutions and special resolutions relating to certain matters is subject to restrictions in the Companies Act, the NZX Listing Rules and the Takeovers Code. Some of the key restrictions are outlined in paragraphs 8.4, 10.5(b), 10.6, 11.1 and 12.1(c) of this Schedule One.

3. POSSIBILITY OF A FOLLOW-ON OFFER

- 3.1 Finaccess has announced that it will not make a subsequent takeover offer under the Takeovers Code for the Shares within 24 months from 30 September 2025. Under the Takeovers Code, this statement is binding on Finaccess.
- 3.2 Accordingly, Finaccess cannot make another takeover offer for RBD before 30 September 2027. Finaccess could, however:
- (a) enter into a scheme implementation agreement with RBD before 30 September 2027 under which Finaccess agrees to purchase all of the remaining Shares by way of a scheme of arrangement. An agreement of this nature would need to be approved by the Board of RBD (excluding conflicted Directors) at the relevant time and the scheme would need to be approved by Shareholders in accordance with the requirements of the Companies Act (see paragraph 10 of this Schedule for further details); and/or

SCHEDULE ONE: OTHER FACTORS FOR YOU TO CONSIDER

- (b) after waiting 12 months from the completion of the Offer, acquire up to 5% of the Shares on-market or off-market in each 12 month period (see paragraph 7 of this Schedule for the limitations and implications of this ability to “creep”).

4. POST OFFER SHARE PRICE

- 4.1 It is possible that the Share price may not change materially in the short term after the end of the Offer period. This is due to liquidity constraints (see paragraph 6 of this Schedule) and the potential for Shareholders who do not accept the Offer to be unwilling to sell Shares on market for less than the Offer price. There may also be limited buyers at or above the Offer price. However, the Independent Committee can provide no assurances as to the post-Offer Share price. Shares may trade below, at, or above the Offer price.

5. DIVIDENDS

- 5.1 RBD does not have a formal dividend policy that mandates or contemplates any particular dividend payout. If Finaccess increases its Shareholding to between 86.96% and 89.99% of the Shares, it may encourage the Board to adopt such a policy. However, there is no guarantee that this will occur, nor is there any guarantee that RBD will pay any dividends, or as to the timing or quantum of any such dividends, after completion of the Offer.

6. LIQUIDITY

- 6.1 Share trading liquidity is the ability to buy or sell Shares in reasonable quantities and within a short timeframe without materially affecting the Share price.
- 6.2 Liquidity is affected by the quantity of trades through the NZX and ASX, which is influenced by the number of Shares that are available to trade (often referred to as “free float”). A decrease in free float means that fewer Shares are available to trade, which can reduce liquidity. Given that, before the Offer, Finaccess owned ~75% of the Shares, there was already limited free float and limited liquidity in the market for Shares.
- 6.3 If Finaccess increases its Shareholding to be between 86.96% and 89.99% of the Shares as a result of the Offer, the free float of Shares will decrease as Finaccess would own a larger majority of the Shares. This is likely to result in a decrease in liquidity.
- 6.4 A decline in liquidity may have a negative influence on the market price of Shares and may limit your ability to sell larger parcels of Shares after completion of the Offer at a price that you are prepared to accept.

7. FUTURE CONTROL TRANSACTIONS

Finaccess currently can, and will continue to, determine the future control of RBD

- 7.1 No change of control transaction (such as a full takeover offer by a third party or a takeover by way of scheme of arrangement promoted by a third party) affecting RBD can be successful unless that transaction is supported by Finaccess, given that Finaccess currently owns, and after the Offer will continue to own, more than 75% of the Shares.

Finaccess may increase its control of RBD

- 7.2 After waiting 12 months from the completion of the Offer, subject to compliance with any applicable New Zealand overseas investment rules, Finaccess will be entitled to acquire an additional 5% Shareholding in RBD in each 12-month period by way of on-market and off-market transactions under the “creep” provisions of the Takeovers Code. There are no pricing restrictions on these transactions.

SCHEDULE ONE: OTHER FACTORS FOR YOU TO CONSIDER

- 7.3 Importantly, unless certain limited exceptions apply, Finaccess cannot make any “creeping” acquisition of Shares at any time while Finaccess is in possession of inside information (in broad terms, non-public price sensitive information) concerning RBD.
- 7.4 If Finaccess increases its holding of Shares to 90% or more as a result of “creeping” acquisitions, Finaccess is entitled, within a specified period, to compulsorily acquire the remaining Shares. If Finaccess chooses not to do so then, within a specified period, remaining holders of Shares can require Finaccess to purchase those Shares.
- 7.5 The compulsory acquisition price will depend on the manner in which Finaccess increased its Shareholding to 90% or above. In some cases (for example, if Finaccess increased its Shareholding to 90% or above as a result of “creeping” acquisitions), the compulsory acquisition price must be a cash sum certified as fair and reasonable by an independent adviser. If the compulsory acquisition price was determined in this manner, then outstanding Shareholders holding 2% or more of the total number of Shares or 10% or more of the outstanding number of Shares could object and require that the compulsory acquisition price be a fair and reasonable cash price set by a different independent expert.

8. SHAREHOLDER PROTECTIONS

- 8.1 If Finaccess increases its Shareholding in RBD to between 86.96% and 89.99%, and you continue to hold Shares, you will have the benefit of various legal protections for minority Shareholders.
- 8.2 The following paragraphs are intended to be a general (and non-exhaustive) summary of certain of those legal protections. This summary is not legal advice. If you have any questions about your legal rights as a holder of Shares (whether before or after the Offer), you should seek your own legal advice which is specific to your circumstances.
- Ongoing NZX Listing*
- 8.3 Many of the Shareholder protections described below arise under the NZX Listing Rules. It is possible that Finaccess could seek for the Board to apply to NZX for a delisting of RBD from the NZX (which is RBD’s primary listing) and/or ASX (where RBD has a foreign exempt listing).
- 8.4 Ultimately, delisting from NZX, and the conditions of delisting, are at NZX’s discretion. The Independent Committee understands that, where a company is delisting from NZX and not moving to another recognised stock exchange, NZX usually requires, as a pre-condition to delisting, that the delisting be approved by an ordinary resolution of the minority Shareholders (i.e., Shareholders who hold less than 10% of the Shares). Finaccess could not vote on that resolution.

9. GOVERNANCE PROTECTIONS

- Requirement for New Zealand resident Directors and Independent Directors*
- 9.1 The NZX Listing Rules requires the Board to have at least two Directors who are resident in New Zealand and at least two independent Directors. Although independent Directors must satisfy the independence requirements contemplated by the NZX Listing Rules (see paragraph 9.2 of this Schedule), as noted in paragraph 2.1 of this Schedule, Finaccess is already able to, and will continue to be able to, determine who the independent Directors are, as Finaccess is able to pass a resolution to appoint or remove any independent Director without reference to other Shareholders.
- 9.2 For the purposes of the NZX Listing Rules, an independent Director is a Director who is not an employee of RBD and who does not have any direct or indirect interest, position, association or relationship that could reasonably

SCHEDULE ONE: OTHER FACTORS FOR YOU TO CONSIDER

influence, or could reasonably be perceived to influence, in a material way, the Director's capacity to:

- (a) bring an independent view to decisions in relation to RBD;
- (b) act in the best interests of RBD; or
- (c) represent the interests of Shareholders generally, including having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable. The NZX Corporate Governance Code is set out in Appendix 1 to the NZX Listing Rules, which are available on NZX's website at: <https://www.nzx.com/regulation/nzx-rules-guidance/nzx-listing-rules>.

Directors' duties

9.3 The Companies Act provides that all Directors, including any Finaccess representatives who are appointed as Directors of RBD, owe the same duties to RBD.

9.4 Amongst other duties, all Directors, in their capacity as Directors, must act in good faith and in the best interests of RBD (i.e., rather than in the best interests of Finaccess or any other particular Shareholder(s)).

Prohibitions on interested Director voting

9.5 The NZX Listing Rules requires a Director to not vote on a Board resolution in which a Director is interested. A Director will be interested in a matter in various circumstances, including:

- (a) if the Director is a party to, or may derive a material financial benefit from, the matter;
- (b) if the Director has a material financial interest in another party to the matter; or
- (c) if the Director is a director or officer of another party to, or person who may derive a material financial benefit from, the matter.

9.6 The two exceptions to the above rule are that a Director may vote on:

- (a) a matter in which a Director is interested if, under the Companies Act, the matter requires Directors to sign a certificate (for example, for the issue of Shares or a solvency certificate for the authorisation of a dividend); or
- (b) the approval of Director indemnities granted under the Companies Act.

10. SHAREHOLDER OVERSIGHT

Major transactions

10.1 A "major transaction" under the Companies Act involving RBD requires Shareholder approval by special resolution.

10.2 In broad terms, a major transaction is the sale or purchase of assets having a value in excess of 50% of the pre-transaction market value of RBD's gross assets. Importantly, the major transaction rules are entity specific. A transaction by a subsidiary of RBD will not require major transaction Shareholder approval under the Companies Act.

10.3 If the Board proposes a major transaction and that transaction is approved by Shareholders, those Shareholders who vote all of their Shares against the major transaction have minority buyout rights, being the right to require RBD to acquire their Shares for a fair and reasonable cash price.

10.4 The NZX Listing Rules requires a transaction under which RBD will, in broad terms, acquire or dispose of RBD group assets which involves a gross value above 50% of RBD's average market capitalisation, or which would significantly change the nature of RBD's business, requires Shareholder approval by ordinary resolution unless the transaction is a major transaction, in which case Shareholder approval must be by special resolution.

SCHEDULE ONE: OTHER FACTORS FOR YOU TO CONSIDER

Schemes of arrangement

- 10.5 The Companies Act provides that if RBD wishes to implement a scheme of arrangement, including a scheme under which Finaccess proposes to acquire the remaining Shares, the scheme would need to be approved by Shareholders by:
- (a) a resolution approved by a simple majority of the votes of those Shareholders entitled to vote. Finaccess would be entitled to vote on this resolution and, accordingly, would be able to pass it even if all other Shareholders voted against it; **and**
 - (b) a resolution approved by a majority of 75% of the votes of the Shareholders in each interest class entitled to vote and voting on the resolution. If the scheme involved the acquisition of Shares by Finaccess, Finaccess would constitute a separate interest class to other Shareholders and, therefore, the scheme would need to be approved by a majority of 75% of the votes of the non-Finaccess Shareholders entitled to vote and voting. However, if the scheme involved the acquisition of all of the Shares by a third party, including Shares owned by Finaccess, and Finaccess was treated the same as other Shareholders under the scheme, then it is likely that Finaccess would vote in the same interest class as other Shareholders. In the latter circumstance, Finaccess would be able to pass the 75% resolution even if all other Shareholders voted against it.

Related party transactions

- 10.6 The NZX Listing Rules provides that RBD must not enter into a “material transaction” (or related series of transactions) with a “related party” without Shareholder approval by ordinary resolution. The related party cannot vote on this resolution. Finaccess is a related party of RBD as it is the majority Shareholder of RBD, and will continue to be a related party of RBD if it increases its Shareholding to between 86.96% and 89.99%.
- 10.7 “Material transactions” include asset sales or purchases having a value of more than 10% of RBD’s average market capitalisation and service arrangements where the annual gross cost to RBD is more than 1% of RBD’s average market capitalisation. In addition, the issue of securities having a market value of more than 10% of RBD’s average market capitalisation is also a “material transaction”.

Annual meetings

- 10.8 RBD must continue to hold annual meetings of Shareholders.
- 10.9 The NZX Listing Rules require RBD to hold each annual meeting in New Zealand, or Australia if Shareholders can participate in the meeting by audio, audio and visual, and/or electronic means.

11. ANTI-DILUTION PROTECTION FOR MINORITIES

NZX Listing Rules restrictions on Share issues

- 11.1 The NZX Listing Rules prevent RBD issuing Shares without Shareholder approval by ordinary resolution unless an exception applies. A Shareholder (e.g., Finaccess) cannot vote on a resolution to approve the issue of Shares to itself.
- 11.2 The key exceptions to the Shareholder approval requirements for Share issues under the NZX Listing Rules are:
- (a) pro-rata rights issues (including renounceable or accelerated rights issues) and share purchase plans;
 - (b) placements of up to 15% of RBD’s share capital in a 12-month period; and
 - (c) issues under employee share schemes or dividend reinvestment plans.
- 11.3 Placements of new Shares will be subject to the related party transaction rules summarised in paragraph 10 above as well as the Takeovers Code restrictions described in paragraph 12 below among other legal requirements.

SCHEDULE ONE: OTHER FACTORS FOR YOU TO CONSIDER

Governance requirements

- 11.4 The Board must resolve, and Directors must certify, under the Companies Act that the price for the issue and the terms of the issue are fair and reasonable to RBD and to all existing Shareholders.

12. RESTRICTIONS ON FINACCESS INCREASING ITS SHAREHOLDING

- 12.1 The Takeovers Code prevents, after completion of the Offer, and while RBD remains listed by NZX (or otherwise subject to the Takeovers Code), Finaccess from increasing its shareholding in RBD, except by way of one of the following:^[31]
- (a) a takeover offer under the Takeovers Code, provided that Finaccess cannot make another takeover offer before 30 September 2027;
 - (b) by way of a scheme of arrangement (see paragraph 10.5 of this Schedule);
 - (c) with prior Shareholder approval by ordinary resolution (on which Finaccess cannot vote); or
 - (d) the “creep” rules summarised in paragraphs 7.2 and 7.3 of this Schedule.

13. SHAREHOLDER INFORMATION

Annual reports

- 13.1 The NZX Listing Rules, provide that RBD must prepare, and make available to Shareholders, an annual report. This is also a Companies Act obligation.

- 13.2 The annual report must include audited consolidated financial statements for RBD and certain other matters.

Continuous disclosure

- 13.3 The NZX Listing Rules require RBD to immediately disclose price sensitive information to NZX, subject to certain limited exceptions.

^[31] There are also a number of exemptions that would permit Finaccess to temporarily increase its Shareholding in certain circumstances, provided it reduced that Shareholding within a specified time period.

GLOSSARY

Glossary

TERM	DEFINITION
ACC	Accident Compensation Corporation
Board	The Board of Directors of RBD
Companies Act	Companies Act 1993
Director	A director of RBD
Finaccess	Finaccess Restauración, S.L.
Finaccess Group	Grupo Far-Luca and any of its subsidiaries from time to time (but excluding RBD and its subsidiaries)
Finaccess Group Company	A member of the Finaccess Group
Grupo Far-Luca	Grupo Far-Luca S.A. de C.V.
Grupo Finaccess	Grupo Finaccess S.A.P.I de C.V.
Independent Adviser	Calibre Partners Limited
Independent Adviser's Report	The report prepared by the Independent Adviser on the merits of the Offer under rule 21 of the Takeovers Code, which accompanies this Target Company Statement
Independent Committee	The Committee of Independent Directors established by the Board to take responsibility for RBD's response to the Offer
Independent Directors	The independent Directors of RBD at the date of this Target Company Statement, being Stephen Ward, Emilio Fullaondo Botella, Maria Elena Pato-Castel, and Huei Min (Lyn) Lim
Lock-Up Deed	The Lock-Up Deed between ACC and Finaccess dated 30 September 2025 as disclosed to the NZX on 30 September 2025
Offer	The full takeover offer made by Finaccess under the Takeovers Code for all of the equity securities in RBD, being the Shares, that Finaccess does not already own
Offer Document	Finaccess' Offer Document dated 14 October 2025 which sets out the full terms of the Offer
Offer price	NZ\$5.05 cash in respect of each Share
RBD	Restaurant Brands New Zealand Limited
RBD US Subsidiaries	All of the subsidiaries of RBD incorporated in the United States
Senior Manager	A senior manager, in terms of the Takeovers Code, of RBD for the purposes of this Target Company Statement, being Arif Khan (Chief Executive Officer), Julio Valdés Garcia (Chief Financial Officer) and Callum Webb (Chief Legal and Compliance Officer)
Shareholder	A holder of Shares
Shares	The fully paid ordinary shares in RBD
Takeover Notice	Finaccess' formal notice, under rule 41 of the Takeovers Code, of its intention to make the Offer, dated 30 September 2025

Directory

Board of Directors

José Parés (Chairman and Non-Executive Director)
Carlos Fernández González (Non-Executive Director)
Luis Miguel Álvarez (Non-Executive Director)
Stephen Ward (Independent Director)
Emilio Fullaondo Botella (Independent Director)
Maria Elena (Malena) Pato-Castel (Independent Director)
Huei Min (Lyn) Lim (Independent Director)

Independent Adviser

Calibre Partners Limited

Legal Adviser

Harmos Horton Lusk Limited

Financial Adviser

Murray & Co

Share registry

Computershare Investor Services Limited

Registered office

Level 3, Building 7
Central Park
666 Great South Road
Penrose, Auckland 1640

Postal address

P O Box 22 749
Otahuhu
Auckland 1640
New Zealand

Contact phone number

+ 64 9 525 8700

Website

www.restaurantbrands.co.nz

Email

investor@rbd.co.nz

