

28 October 2025

INDEPENDENT DIRECTORS RECOMMEND SHAREHOLDERS ACCEPT FINACCESS OFFER

Key points

- RBD's Independent Directors unanimously recommend that shareholders accept the takeover offer from Finaccess Restauración, S.L. for NZ\$5.05 per share.
- While the Offer price is below the Independent Adviser's assessed value range of NZ\$5.24 to NZ\$6.20 per share, the Independent Directors believe that the risks associated with remaining as a shareholder outweigh the Offer price.
- The Offer represents a significant premium to recent trading prices - a 70.6% premium to the NZX closing price on 29 September 2025 (the last trading day before Finaccess announced its Offer) and a 79.6% premium to the one-month volume weighted average price prior to that date.
- Shareholders are encouraged to read the Target Company Statement and Independent Adviser's Report carefully and seek independent advice before deciding whether to accept the Offer.
- The Offer remains open for acceptance until 11.59 pm NZT on 25 November 2025 (unless extended in accordance with the Takeovers Code).

Restaurant Brands New Zealand Limited (NZX, ASX: RBD) has today released its Target Company Statement prepared in compliance with the Takeovers Code in response to the full takeover offer by Finaccess Restauración, S.L. for all of the ordinary shares it does not already own in RBD for NZ\$5.05 per share (the "Offer"). The Target Company Statement is accompanied by an Independent Adviser's Report on the merits of the Offer, prepared by Calibre Partners Limited as Independent Adviser.

In the Target Company Statement, RBD's Independent Directors unanimously recommend that shareholders accept the Offer. 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 RBD share, does not reflect full value for the shares. The Independent Directors 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 Offer price represents a significant premium to recent market prices, equating to a 70.6% premium to the NZX closing price on 29 September 2025 (the last trading day before Finaccess announced its Offer) and a 79.6% premium to the one-month volume weighted average price prior to that date.¹

"This has been a very carefully considered recommendation," said Stephen Ward, Chair of the Committee of Independent Directors. "While the Offer does not capture the full value potential of Restaurant Brands, the Independent Directors have had to weigh that against the very real risks and uncertainties facing minority shareholders - including the limited market for trading their shares if the company were to remain listed under majority ownership."

"The Offer gives shareholders the opportunity to realise a strong premium and transfer business risk to Finaccess at a time when the company continues to face margin and demand pressures. On balance, we see it as a pragmatic outcome that provides shareholders with certainty and liquidity in a difficult market."

The key factors that influenced the Independent Directors' considerations and recommendation to shareholders are addressed in more detail in the Target Company Statement and the Independent Adviser's Report. Shareholders are encouraged to read both of those documents carefully and in full. Shareholders who have questions about what action to take in response to the Offer should seek their own professional advice.

Electronic copies of the Target Company Statement and the Independent Adviser's Report are attached to this announcement and can also be found online at www.restaurantbrands.co.nz.

As at 23 October 2025, Finaccess has received acceptances to the Offer that will result in it increasing its shareholding to 86.96%. The Offer remains open for acceptance by shareholders until 11.59 pm NZT on 25 November 2025 (unless the Offer period is extended in accordance with the Takeovers Code).

¹ The Independent Directors have adopted the premia calculations set out in Finaccess' Offer Document.



RESTAURANT BRANDS NEW ZEALAND LIMITED

Shareholders who wish to accept the Offer can do so online at <https://www.takeoveroffer.co.nz/rbd>.
Shareholders who do not wish to accept the Offer do not need to take any action.

ENDS.

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Restaurant Brands New Zealand Limited

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Pizza Hut

Carl's Jr.



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Restaurant

BRANDS

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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.

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

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.

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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.

SECTION 4: TAKEOVERS CODE DISCLOSURES

- (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.

SECTION 4: TAKEOVERS CODE DISCLOSURES

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.

SECTION 4: TAKEOVERS CODE DISCLOSURES

- (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 García, 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

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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.

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- 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

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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.

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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

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Restaurant Brands New Zealand Limited

Independent Adviser's Report in relation to the takeover offer from Finaccess Restauración, S.L

October 2025

STATEMENT OF INDEPENDENCE

Calibre Partners confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transaction considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Calibre Partners has satisfied the Takeovers Panel, on the basis of the material provided to the Panel, that it is independent under the Panel's Guidance Note on Independent Advisers for the purposes of preparing this report.



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1. Executive Summary

1.1 Introduction

Restaurant Brands New Zealand Limited (**Restaurant Brands** or the **Company**) is a New Zealand incorporated company that is listed on the New Zealand Stock Exchange (NZX), with a foreign exempt listing on the Australian Securities Exchange (ASX).

Restaurant Brands owns and operates Quick Service Restaurants (QSR) under the KFC, Taco Bell, Pizza Hut and Carl's Jr brands. Restaurant Brands has around 380 company owned and 143 franchised stores across New Zealand, Australia, California, and Hawaii (including Guam and Saipan). Restaurant Brands employs over 12,500 staff and caters to over 60 million customers annually.

On 30 September 2025, Restaurant Brands announced that it had received a notice from its majority shareholder, Finaccess Restauración, S.L. (**Finaccess** or the **Offeror**), of Finaccess' intention to make a takeover offer (**Offer**) for all of the fully paid ordinary shares in Restaurant Brands (**RBD Shares**) that it does not own. Finaccess subsequently made a formal Offer on 14 October 2025.

1.2 The Offer

Consideration

The Offer is a full takeover offer at \$5.05 per share.¹

Finaccess has made a binding statement that it will not increase the Offer price, nor will it make a follow-on takeover offer within 24 months.

Share commitments

As at 23 October 2025, shareholders with a combined interest of 11.94% of the RBD Shares have accepted or agreed to accept the Offer. Together with the RBD Shares it already holds, this will result in Finaccess increasing its shareholding to at least 86.96% of the RBD Shares.

Unconditional

The Offer is unconditional.²

The Offer will proceed unless it is withdrawn in accordance with the Takeovers Code, which would require the consent of the Takeovers Panel.³

Accepting or rejecting the Offer

The Offer remains open for acceptance until 11.59pm NZDT on 25 November 2025, unless the Offer is extended in accordance with the Takeovers Code.

The Offer is open for acceptance by any person who holds RBD Shares, whether the shares were acquired before, on or after the date of the Offer.

¹ The Offer price may be adjusted in accordance with Section 4 of the Terms and Conditions of the Offer.

² Paragraph 3.10 of the Terms and Conditions of the Offer.

³ Finaccess has received the necessary consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005.



1.3 Potential outcomes

The possible outcomes of the Offer are:

- **Finaccess receives sufficient acceptances to control at least 90% of the RBD Shares**

If Finaccess receives sufficient acceptances to hold or control at least 90% of the RBD Shares, then Finaccess will have the ability to compulsorily acquire the remaining RBD Shares it does not already control, and has indicated it intends to do so.

All shareholders who accept the Offer would receive \$5.05 per share they own, in cash.

In the event of a compulsory acquisition, the remaining shareholders would receive the same consideration as those who accepted the Offer.

- **Finaccess does not receive acceptances to control 90% of the RBD Shares**

Finaccess will increase its interest in Restaurant Brands as a result of the Offer. However, it might not reach sufficient acceptances to hold or control 90% of the RBD Shares.

As at 23 October 2025, around when this report was finalised, Finaccess already had acceptances that will mean it will hold at least 86.96% of the RBD Shares once the Offer completes.

All shareholders who accept the Offer would receive \$5.05 per RBD Share they own.

Shareholders who reject the Offer would retain their RBD Shares.

Restaurant Brands would remain a listed company.

All else being equal, we consider the listed price for RBD Shares would likely recede from current levels in this scenario – at least in the short term.

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1.4 Key issues to be considered by shareholders

For shareholders deciding whether to accept or reject the Offer, key issues to be considered include:

- The proposed consideration of \$5.05 per RBD Share is below our assessed valuation range of \$5.24 to \$6.20 per share. Our valuation is for 100% of Restaurant Brands.
- The proposed consideration represents a premium of 70.6% to the closing share price of \$2.96 on 29 September 2025, which was the last trading day before the notice of the Offer.
- Finaccess has stated that it will not increase its offer or make a follow-on offer within 24 months.
- We consider there is a high likelihood the RBD Share price would recede from current levels, once the Offer closes, if Finaccess does not reach 90% control of RBD Shares.
- Should Finaccess not reach 90% control of RBD Shares, shareholders who continue to hold RBD Shares would remain shareholders in a company largely controlled by Finaccess, and which has reduced liquidity in share trading.
- In those circumstances, we consider it likely there would be a further offer for Restaurant Brands sometime in the future, either from Finaccess, an associate, or a party with the agreement of Finaccess. However, the timing of any such offer is uncertain, and the value of Restaurant Brands at the time would depend on its performance over the intervening period and the outlook.
- After 12 months from the closing of the Offer, Finaccess would also be entitled to acquire an additional 5% shareholding in Restaurant Brands, per annum, under the 'creep' provisions of the Takeovers Code. If this happens, Finaccess could cross the 90% threshold for compulsory acquisition at which point:
 - the remaining shareholders would be entitled to have their shares acquired at a price certified as a "fair and reasonable value"; and
 - Finaccess would also have the right to compulsorily acquire the remaining RBD Shares held by the remaining shareholders at a price certified as a "fair and reasonable value".
- Shareholders should consider their likely investment horizon when considering the Offer. Even though the proposed consideration is below our assessed valuation range, it may represent the highest level of consideration available to shareholders in the short term.
- Our valuation range was determined on 21 October 2025.

In our opinion, the Offer is reasonable for shareholders who wish to exit their investment in RBD Shares in the short term. However, we consider the proposed consideration is less attractive for shareholders with longer-term investment horizons.

The above should be read in the context of the whole of this Report, including our analysis of the merits of the Scheme, as set out in Section 7.

Accepting or rejecting the Offer is a matter for individual shareholders based on their own views as to value and future market conditions, as well as their risk profile, liquidity preference, portfolio strategy, tax position and other factors. For example, taxation consequences can vary widely across shareholders, and we note the after-tax value of the proposed consideration may vary between shareholders given their respective tax positions. Shareholders will need to consider these consequences and, if appropriate, consult their own professional advisers.



2. Background

2.1 The Offer

On 30 September 2025, Finaccess issued a formal notice of its intention to make a takeover offer (**Offer**) under the Takeovers Code.

Finaccess made an Offer to Restaurant Brands shareholders on 14 October 2025.

The Offer is a full takeover offer at \$5.05 per share, which represents a premium of around 70% to the closing price on NZX of \$2.96 per share on 29 September 2025, being the day before the Offer was announced.

Pursuant to the Takeovers Code, if Finaccess receives acceptances under the Offer that result in it increasing its shareholding in Restaurant Brands to 90% or more, Finaccess has the right to compulsorily acquire the remaining shares from the minority shareholders and has indicated it intends to do so.

As at 23 October 2025, shareholders with a combined interest of 11.94% of the RBD Shares have accepted the Offer. Together with the RBD Shares it already holds, Finaccess has secured a 86.96% of the RBD Shares, this includes shares it acquired from Accident Compensation Corporation (ACC) pursuant to the Lock-up Deed between Finaccess and ACC. As such, Finaccess requires acceptances for a further 3.04% of the RBD Shares for the 90% threshold to be met.

Regardless of which other shareholders accept the Offer, Finaccess will increase its shareholding in Restaurant Brands as a result of the Offer.

2.2 Profile of Finaccess

Carlos Fernández-González (**Mr Fernández**) founded Grupo Finaccess S.A.P.I. de C.V. (**Grupo Finaccess**), a company incorporated in Mexico. Mr Fernández has a beneficial interest in 64.31% of Grupo Finaccess, via an intermediary company, Grupo Far-Luca S.A de C.V (**Grupo Far-Luca**).

Grupo Far-Luca and Grupo Finaccess hold and control the Offeror, via intermediary companies.⁴

We refer to Grupo Far-Luca and all its subsidiaries, but excluding Restaurant Brands and its subsidiaries, as the '**Finaccess Group**' or the '**Offeror Group**'.

In addition to its majority interest in Restaurant Brands, the Finaccess Group has interest in other foodservice sector entities, which includes Quick Service Restaurant (**QSR**) and fast-casual dining businesses. Grupo Finaccess holds a 67% interest in AmRest Holdings SE (**AmRest**), which is a casual dining chain operating in Europe and China, listed on the Warsaw Stock Exchange and the Madrid Stock Exchange, and with a market capitalisation of approximately US\$900 million.

Entities within the Finaccess Group also have a presence in the real estate market in Europe and Asia, with an interest of approximately 13% in Inmobiliaria Colonial (**Colonial**). Colonial is a Spanish real estate business listed on the Spanish Stock Exchange with an approximate market capitalisation of US\$4 billion.

2.3 Purpose of this report

Restaurant Brands is subject to the Takeovers Code.

Rule 21 of the Takeovers Code requires an independent advisor to report on the 'merits' of a takeover offer. The term 'merits' has no definition in either the Takeovers Code or in any statute dealing with securities or commercial law in New Zealand. While the Takeovers Code does not prescribe a meaning of the term 'merits', the Takeovers Panel has interpreted the term to include both positives and negatives in respect of a transaction.

⁴ Further details on the ownership and control of the Offeror are set out at Appendix 1 of the Offer.



The Independent Directors of Restaurant Brands have appointed Calibre Partners to prepare an Independent Adviser's Report (**this Report**) to inform Restaurant Brands' shareholders on the merits of the Offer. Our appointment has been approved by the Takeovers Panel.

This Report should not be used for any other purpose other than as an expression of Calibre Partners' opinion as to the merits of the Offer. Shareholders should read the Target Company Statement issued by Restaurant Brands in conjunction with this Report.

Accepting or rejecting the Offer is a matter for individual shareholders based on their views as to value and future market conditions, as well as their risk profile, liquidity preference, portfolio strategy, tax position and other factors. In particular, taxation consequences can vary widely between shareholders. Shareholders will need to consider these consequences and, if appropriate, consult their own professional advisers.

2.4 Other

The sources of information we have had access to and relied upon are set out in Appendix 1.

This Report should be read in conjunction with the statements and declarations set out in Appendix 2 regarding our independence, qualifications, general disclaimer and indemnity, as well as restrictions on the use of this Report.

Unless specified otherwise:

- References to '\$' and 'NZD' are to New Zealand Dollars.
- References to 'USD' are to United States Dollars.
- References to 'AUD' are to Australian Dollars.
- References to 'local currency' are to the currency in the relevant jurisdiction.

When referring to Restaurant Brands, references to financial years or 'FY' mean Restaurant Brands' financial years ended 31 December.

Tables may not add due to rounding.



3. Industry overview

3.1 Foodservice sector







QSR is a channel within the broader foodservice sector, which also includes cafes, fast-casual dining, full-service restaurants, and catering services. Drinking establishments are sometimes also categorised in the foodservice sector.

Businesses in the foodservice sector generally have a relatively high proportion of their input costs associated with labour and ingredients. Depending on the nature of the business, premises costs are often also substantial.

3.2 Categories and key brands

QSR cuisine categories are shown in Table 1.

Table 1: QSR cuisine categories, relative market share

Category	New Zealand	Australia	Global
 Burgers	40.6%	43.8%	42.3%
 Pizzas	27.7%	14.5%	8.9%
 Sandwiches, salad and juices	11.9%	8.1%	9.6%
 Chicken	11.0%	20.4%	15.8%
 Confectionary and desserts	1.9%	7.7%	15%
 Other	6.9%	5.5%	8.4%

Source: IBISWorld, *Fast Food and Takeaway Food Services in New Zealand, February 2025*. *Fast Food and Takeaway Food Services in Australia, March 2025*

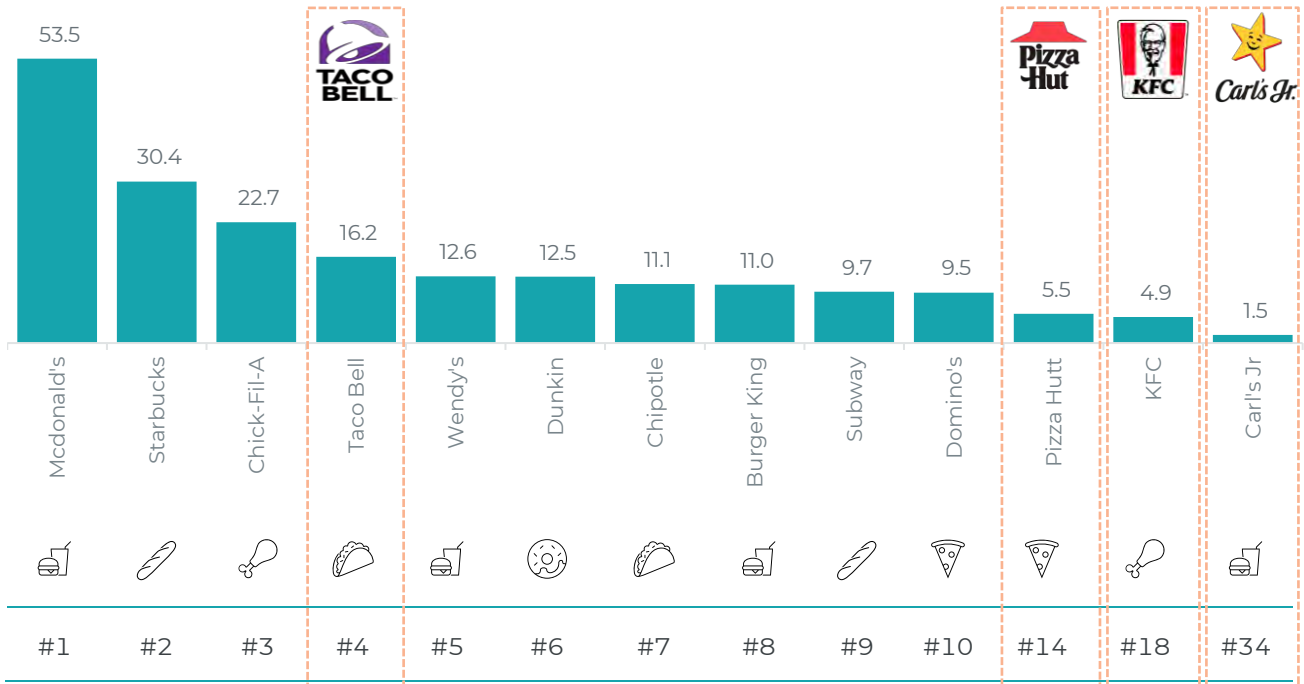
Meat-centric offerings tend to be dominant, with the 'Burger' category generally accounting for more than 40% of QSR sales. Globally 'Chicken' has emerged as a high-growth category, especially in emerging markets, due to its affordability and its ability to offer individual and family sized options and value meals.⁵

There are a large number of brands (also referred to as concepts) available in the QSR sector, ranging from large chains with global reach to smaller in-country independent brands, often with a niche offering. The larger concepts and the concepts operated by Restaurant Brands are shown in Figure 1.

⁵ Mordor Intelligence. Global Quick Service Restaurant market



Figure 1: Key global brands (ranked by system-wide sales, USD billions)



Source: QSR magazine, August 2025.

Traditionally large franchised and chain-operated brands have been the dominant operators. However, independent participants are taking an increasingly prominent role in catering to regional preferences and cuisine.

The strength of the chain and franchised outlets lies in their global brand recognition, extensive store networks, economies of scale and investment in technology to improve customer experience and efficiencies.

3.3 Industry factors

Competition

The QSR industry tends to be highly competitive, with many categories and brands competing for the same consumers. This includes competition from:

- other established QSR entities,
- new entrants to a particular market that are already established elsewhere,
- new QSR concepts,
- other food service businesses, such as fast-casual dining and food delivery services, and
- competition from the same brand when there are multiple franchisees operating a single concept.

In particular, rapid advances in technology and the prevalence of smartphones has improved consumers' access to a choice of options and has made food delivery services a preferred choice for many consumers. While QSR restaurants can benefit from selling food through a food delivery service, this comes with an associated cost.

While some established, well-known concepts like McDonald's have tended to maintain their presence over the longer term, concepts do fall in and out of consumer preference, and it is reasonably common for new concepts to be established and withdrawn from regional markets.



As an example, Popeyes has recently entered the New Zealand market in 2024. Popeyes is a fried chicken business that is larger than KFC in the United States by sales.⁶ While KFC has historically had a more substantial presence outside the United States, an international expansion by Popeyes could put pressure on KFC businesses. Equally, Taco Bell has a dominant presence in the Mexican-inspired category in Hawaii, similar to KFC in New Zealand, but there are other Mexican-inspired concepts that could over time enter the market.

Franchised businesses

QSR businesses are often franchised businesses.

Franchise agreements offer the benefits of operating under a recognised brand, with an established business model, and usually with associated support systems in place. However, there is also usually a natural lack of autonomy associated with operating under a franchise agreements, with menu strategy, pricing, supply chain, advertising often determined by the brand owner.

Macroeconomic conditions

QSR operations are sensitive to macroeconomic conditions and consumer discretionary spending, although this depends on the exact brand and wider macroeconomic factors. In particular, QSR restaurants tend to be relatively cheaper than other foodservice businesses, which can reduce the impact of changes in consumer discretionary spending relative to more expensive options.

At the current time the markets in which Restaurant Brands operates are tending to be adversely affected by negative macroeconomic conditions, affecting consumer demand. This includes inflationary pressures, and relatively high interest rates, putting pressure on disposable income.

Labour-cost inflation in high wage markets is compressing margins

Rising input costs, including food inflation and increasing minimum wages have put pressure on QSR margins. The recent increases in the key markets in which Restaurant Brands operates are illustrated in Figure 2 and Figure 3.

Figure 2: Food inflation⁷

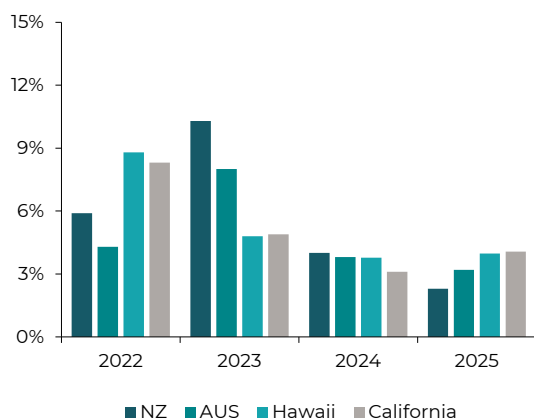
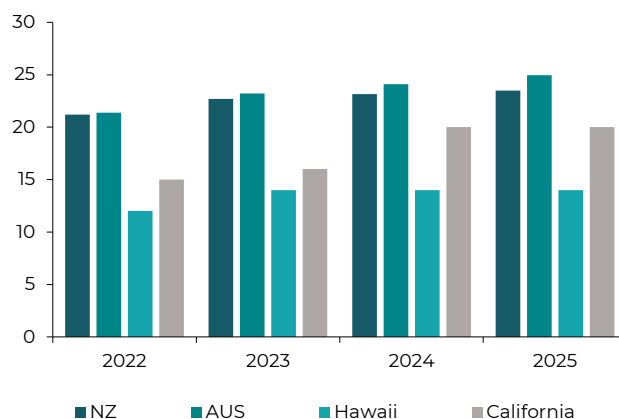


Figure 3: Minimum wage (local currency)



Source: Trading Economics, Bureau of Labor Statistics, Employment New Zealand and State of Hawaii Wage Standards Division

Food inflation has tended to moderate, albeit at a reasonably high level. However, wage costs remain a key factor impacting profit margins.

⁶ QSR Magazine, May 2025.

⁷ California's data for food inflation is based on Los Angeles



In 2024, Restaurant Brands experienced a ~30% increase in labour costs in California following an increase to the minimum wage for fast-food workers to US\$20 per hour. In New Zealand and Australia, a tight labour market has limited trading hours and pushed up labour input costs.

Urbanisation and evolving lifestyles

Rapid urbanisation (globally) and increasingly busy lives are driving the growth in QSR globally. This is considered a meaningful factor supporting QSR sector growth. The demand for convenient and quick dining options by busy, dual income households has (and is expected to continue to) create opportunities for network expansion.

Health-conscious consumers

QSR's have faced the challenge of the prevalence of obesity in many of their largest markets. In the jurisdictions in which Restaurant Brands operates there are regulatory requirements to provide transparent nutritional information. Combined with changing consumer preferences and health consciousness this has been a catalyst for recent 'menu innovation' with QSRs responding with menu transparency and more health-conscious offerings.

Digital transformation and technological advances

Mobile apps, online ordering, AI-recommendation engines and self-service kiosks are enhancing speed, increasing reach and personalising the consumer experience. This removes transaction friction for consumers, making ordering food simpler and faster.

Yum! Brands, Inc. (Yum!) (the owner of KFC, Taco Bell, Pizza Hut and Habit Burger & Grill) reported that 50% of 2024 sales globally came through digital channels as it continues to scale its digital and technology platforms globally.

QSR businesses can also use real time, localised and personalised data to set prices and customise promotions, with localised marketing to keep customers engaged and curate the customer experience.

Menu innovation and customer loyalty

QSRs commonly adapt menu offerings to changing consumer preferences and tastes. This includes brands offering more health-conscious menus as well as offering limited time offers, regional flavours and value meal deals, these have become key strategies for attracting and retaining consumers.

Customer loyalty programs are also proving successful. For example, QSR Magazine (August 2025) reported that Taco Bell's loyalty program resulted in the average number of visits per year increasing from 5.8 times to 10.2 times (~76% increase).

Drive-thru and delivery expansion

Many businesses now operate multi-channel strategies (dine-in, takeaway, drive-thru and home delivery) to maximise market penetration and revenue growth. Drive-thru lanes and partnerships with third-party delivery platforms are increasing accessibility. Delivery channels are the fastest growing segment, as these are compatible with current day lifestyle demands of consumers. Delivery aggregators do however charge merchants fees. Many industry participants have, and continue to, invest in upgrades to their drive-thru operations.

The dine-in model does however remain relevant due to the social appeal, QSR brands globally are tending to invest in modernising their dine-in spaces.



4. Company overview

4.1 Overview and history

Restaurant Brands was incorporated in 1997 to acquire the New Zealand restaurant and takeaway operations of KFC and Pizza Hut from the previous owners PepsiCo Inc (now Yum!). The initial purchase included 122 stores.

Figure 4: Timeline of key events

1997	Restaurant Brands incorporated and acquires certain KFC and Pizza Hut operations in New Zealand.
1998	Restaurant Brands obtains franchise rights for the Starbucks brand in New Zealand.
2000	Restaurant Brands acquires Eagle Boys pizza stores, later rebranding them to Pizza Hut. Pizza Hut model transformed from a dine-in model to focus on delivery and takeaway model.
2002	Restaurant Brands acquires 51 Pizza Hut stores in Victoria, Australia.
2008	Restaurant Brands divests its Pizza Hut operations in Victoria, Australia.
2011	Restaurant Brands begins selling Pizza Hut stores to independent franchise owners in New Zealand. Forsgren NZ Ltd (Forsgren) opens the first Carl's Jr stores in New Zealand. Restaurant Brands acquires New Zealand franchise rights for Carl's Jr (exclusive for further stores but subject to existing rights held by Forsgren in Auckland).
2012	Restaurant Brands opens its first Carl's Jr stores in New Zealand.
2014	Restaurant Brands acquires seven Carl's Jr stores that were owned by Forsgren NZ Ltd.
2016	Restaurant Brands acquires QSR Pty Limited, which owns 42 KFC stores in New South Wales, Australia.
2017	Restaurant Brands acquires Pacific Island Restaurants Inc., which owns 37 Taco Bell and 45 Pizza Hut stores in Hawaii, Guam and Saipan.
2018	Restaurant Brands divests its Starbucks Coffee stores in New Zealand.
2019	Finaccess Capital acquires a majority 75% stake in Restaurant Brands. Restaurant Brands brings the Taco Bell brand to New Zealand and New South Wales, Australia.
2020	Restaurant Brands acquires 58 KFC and 11 combined KFC / Taco Bell stores in California, USA.
2025	Restaurant Brands receives a takeover Offer from Finaccess Capital.

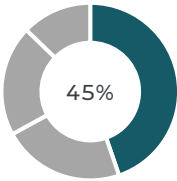
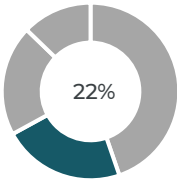
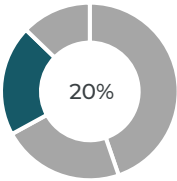
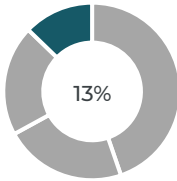
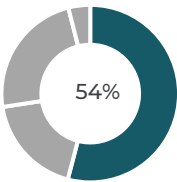
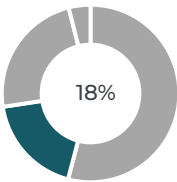
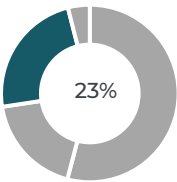
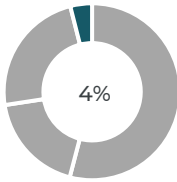









Since its incorporation, Restaurant Brands has made several investments into new brands and regions. It has made several investments into various markets and new concepts, as well as reinvesting into its existing network. Some investments have been value accretive (e.g. investment into Hawaii and KFC Australia), while other investments have performed below original expectations and have negatively impacted on the value of RBD Shares.

Restaurant Brands currently oversees a network of 522 stores, including 380 owned and operated stores under four brands across four geographic regions, as well as 137 stores owned by independent franchisees in New Zealand.



4.2 Operational overview

Restaurant Brands is organised into five operating segments, each segment representing a region plus the corporate function. This is the level at which the company is managed.

	New Zealand	Australia	Hawaii ⁸	California
Entry date	1997	2016	2017	2020
FY24 Store revenue (contribution by value and proportion)	\$625.9 million 	\$309.9 million 	\$280.3 million 	\$177.4 million 
FY24 Store EBITDA (contribution by value and proportion)	\$104.0 million 	\$35.3 million 	\$44.7 million 	\$7.6 million 
Store network ⁹	   	 	 	
Owned	115 17 6 18	73 10	36 34	71 ¹⁰
Franchisee	– – 137 –	– –	– –	
Total	115 17 143 18	73 10	36 34	71
Supply chain managed by	Restaurant Brands logistics team	Yum!	Yum!	Yum!

Source: Restaurant Brands annual reports, Restaurant Brands management, store numbers as at 30 June 2025

New Zealand is the Company's largest and most profitable market, contributing more than half of the group store revenue and store EBITDA.¹¹ The next most profitable market is Hawaii, which is underpinned by its Taco Bell operations. KFC is the most prominent brand across the portfolio, representing close to two thirds of Restaurant Brands' overall store network.

The supply chain, pricing and advertising for Restaurant Brands' New Zealand operations are predominantly managed by its own teams. In contrast, supply chain and advertising activities are largely managed by Yum! entities for Restaurant Brands' United States and Australian operations.

⁸ Including Saipan and Guam.

⁹ As at 30 June 2025

¹⁰ 11 of the 71 KFC stores in California also sell Taco Bell menu items.

¹¹ Store EBITDA is frequently used and referred to as a performance metric. It is defined in the annual report as EBITDA before General and Administration (G&A) expenses, NZ IFRS 16 and Other Items.



Regions and store network

Restaurant Brands has significantly grown the number of owned stores since FY19, primarily through its entry into California, which added around 70 stores, and the addition of 20 stores (net) in Australia.

Figure 5: Number of owned stores, by location



Source: Restaurant Brands annual reports

The overall number of Company owned New Zealand stores has increased by around 5% between December 2019 and December 2024. This change has included a decrease in FY20 due to the sale of 16 Company owned Pizza Hut stores to sub-franchisees, followed by the addition of new KFC and Taco Bell stores.

Restaurant Brands' entry into California took place at the start of FY20, when it acquired 58 KFC and 11 combined KFC-Taco Bell stores in Southern California. The stores performed well for a period after they were first acquired but their performance has since deteriorated. The overall number of stores has remained reasonably static, with some new stores added but some unprofitable locations closed or converted to standalone KFC operations.

Restaurant Brands is optimising its portfolio in certain regions. This has involved exiting underperforming stores in Australia and California, coupled with new store formats to build brand awareness and penetration.

Franchise agreements

Restaurant Brands is a corporate franchisee, operating brands licensed from Yum! and CKE Restaurants Holdings, Inc. (CKE). Yum! owns the KFC, Taco Bell and Pizza Hut brands and CKE owns Carl's Jr.

Restaurant Brands holds a master franchise with Yum! for Pizza Hut in New Zealand, which has allowed it to divest its Pizza Hut stores to sub-franchisees over time. It operates a normal corporate franchisee model (i.e. it owns and operates stores) in all other jurisdictions and for all other brands.

Restaurant Brands pays royalty fees and advertising contributions to Yum! and CKE. These are a percentage of sales, payable monthly. The exact percentage varies between brands and locations.







The franchise agreements and relationships with Yum! and CKE are long-standing and usually expressed with 10 year initial terms with 10 year extension rights provided that the franchisee is in good standing with the franchisor at the time of renewal. Renewal conditions commonly include store refurbishment requirements. Franchise agreements can be terminated for a number of reasons, including food safety breaches, non-payment of royalties/advertising contributions and failure to meet development targets or refurbishment requirements.

Restaurant Brands has sub-franchisee agreements with numerous independent operators of Pizza Hut stores in New Zealand. These agreements are typically expressed with 10 year initial terms with 10 year extension rights provided that the sub-franchisee is in good standing with the master franchisor at the time of renewal. As master franchisor, Restaurant Brands provides marketing, supply chain and logistics services to sub-franchisees and is responsible for ensuring that sub-franchisees operate their stores in accordance with Pizza Hut brand standards.

Corporate strategy

Restaurant Brands has communicated four focus areas. There is an overarching continued focus on improving profitability in all jurisdictions, and topline growth in California.

Table 2: Corporate strategy

Focus areas	 Profitable & Sustainable Growth	 Operational Innovation & Excellence	 Customer Centricity	 High performing team
What Restaurant Brands is focussed on	<ul style="list-style-type: none">Revenue and margin growthNetwork expansionBrand equity and reach	<ul style="list-style-type: none">Scaling automation and digital capabilitiesAdvances in sustainabilityOptimising systems and processes	<ul style="list-style-type: none">Menu innovationSeamless digital interactionsStore enhancements	<ul style="list-style-type: none">An engaged and inclusive workforceEngagement and development
FY24 highlights	<ul style="list-style-type: none">New store formats for speed and convenienceFranchise expansionMargin improvements through pricing and cost efficiency	<ul style="list-style-type: none">Upgraded point of sales systemsEnergy saving initiativesStrengthened supply chain and inventory systems	<ul style="list-style-type: none">Consistent menu innovationEnhanced engagement programsLaunched digital first compact stores	<ul style="list-style-type: none">Centralised strategic decision makingImproved health and safetyEnhanced culture and team connection
Key priorities for FY25	<ul style="list-style-type: none">Expansion of stores in high growth locationsRevenue and margin gainsStrategic revenue programs	<ul style="list-style-type: none">Further automationInvestment in green technologyGreater cross-market alignment	<ul style="list-style-type: none">Continued optimisation of digital channelsValue-led promotionsEnhanced loyalty schemes	<ul style="list-style-type: none">New talent framework to attract and retainEnhanced recognition programmesExpanding leadership pathways

Source: Restaurant Brands annual report



4.3 Share ownership

As at 7 October 2025, Restaurant Brands has 124,758,523 shares on issue and more than 4,700 registered shareholders.

Table 3: Share register summary, as at 7 October 2025

Shareholder	Shares	Percentage
1 New Zealand Central Securities Depository Limited ¹²	108,395,198	86.88%
2 HSBC Custody Nominees (Australia) Limited	1,749,997	1.40%
3 Custodial Services Limited	1,675,805	1.34%
4 New Zealand Depository Limited	1,246,308	1.00%
5 Forsyth Barr Custodians Limited	894,265	0.72%
6 JP Morgan Nominees Australia Limited	873,081	0.70%
7 Guobang Liu	170,679	0.14%
8 Ja Hong Koo & Pyung Keum Koo	160,000	0.13%
9 FNZ Custodians Limited	154,762	0.12%
10 David George Harper & Karen Elizabeth Harper	150,538	0.12%
Top 10 shareholders	115,470,633	92.56%
Remaining shareholders	9,278,890	7.44%
Total	124,758,523	100.00%

Source: Computershare

As at the date of this report, Finaccess and its related entities are the only substantial product holders of RBD Shares. This means no other entity holds or controls more than 5% of the RBD Shares.

Before the Offer, Finaccess controlled 93,591,419 (75.02%) of the RBD Shares. This has increased as a result of the Offer.

As at 23 October 2025, Finaccess controls 108,495,106 (86.96%) of the RBD Shares, which includes shares it acquired from ACC pursuant to the Lock-up Deed between Finaccess and ACC. That leaves 13.04% RBD Shares held by other shareholders. These shares are reasonably widely held, with shareholders generally holding relatively small parcels of shares.

Under the Takeovers Code, if an offeror (Finaccess in this case) acquires 90% or more of the shares, it gains the right to compulsorily acquire the remaining shares from minority shareholders. As at 23 October 2025, Finaccess only requires acceptances for an additional 3,792,659 RBD Shares (3.04%) to reach the 90% threshold.

Due to the substantial holding by Finaccess, the RBD Shares have a reasonably low free float (as a percentage of total RBD Shares). This will decrease further following the Offer if Finaccess does not reach 90% and undertake compulsory acquisition.

¹² New Zealand Central Securities Depository Limited holds shares as a custodian for other parties. The 108,395,198 (86.88%) RBD Shares it held as at 7 October 2025 included the RBD Shares controlled by Finaccess at the time, the shares that were held by ACC, as well as RBD Shares beneficially held by other parties.



4.4 Share price performance

Figure 6 shows the prices and volumes of RBD Shares traded on the NZX Main Board since January 2021.

Figure 6: Share price and volume traded, NZX Main Board



Source: S&P Capital IQ. The monthly volume is not shown for October 2025, as a full month of trading volumes was not available at the time this Report was finalised.

At their peak, RBD Shares generally traded at between \$15.50 and \$16.00 per share between the months of July and October 2021. This followed the acquisition of the Californian operations in 2020. At around this time the Californian operations were trading well, there was widespread fiscal stimulus by Governments in response to COVID-19, and global share prices were bullish.

Between early 2022 and around November 2023, the RBD Share price decreased from around \$15 per share to around \$3.50 per share. During this time the Company experienced margin compression as a result of inflationary pressure, the long tenured Chief Executive Office and Chief Financial Officer of Restaurant Brands retired, the longer-term impact of COVID-19 (including variants) became better understood by market participants and an Australian subsidiary of Restaurant Brands was named as a respondent in a class action lawsuit. All this coincided with reduced profits compared to 2021.

Since late 2023, the RBD Share price has fluctuated between \$2.80 and \$4.30 per share, with an overall downwards trend. The closing RBD Share price of \$2.96 per share on the day before the Offer was notified was near the low point of the share price over the prior decade.



Table 4 shows the price and volume of RBD Shares traded on the NZX Main Board in the periods to 29 September 2025, before the Offer. This table does not capture trades on the ASX, but trades in RBD Shares on that exchange are low when compared to the NZX Main Board.

Table 4: Share price and volume traded on the NZX in the period to 29 September 2025

	Share price (NZD)			Volume (000s)	Proportion of issued capital
	Low	High	VWAP		
30 Days	2.80	2.99	2.82	3,581	2.87%
90 Days	2.80	3.08	2.87	7,393	5.93%
Six months	2.80	3.57	2.91	8,844	7.09%

Source: S&P Capital IQ

The proposed consideration of \$5.05 per share represents:

- A premium of 70.6% on the closing share price of \$2.96 on 29 September 2025.
- A premium of 79.1% on the VWAP of \$2.82 for the 30 days ended 29 September 2025.
- A premium of 76.0% on the VWAP of \$2.87 for the 90 days end 29 September 2025.
- A premium of 73.5% on the VWAP of \$2.91 in the six months ended 20 September 2025.



5. Financial overview

5.1 Consolidated financial performance

Restaurant Brands' consolidated financial performance is summarised in Table 5. FY22 to FY24 are based on the audited financial statements. FY25 is based on management's most recent forecast, which includes 6 months actual performance plus 6 months forecast (FY25 Forecast).¹³

Table 5: Historical financial performance, pre-NZ IFRS 16 (\$ millions)

	FY22	FY23	FY24	FY25 Forecast
New Zealand	529.2	571.8	625.9	646.5
Australia	283.4	310.0	309.9	314.7
Hawaii	247.5	259.7	280.3	301.3
California	179.0	180.7	177.4	179.3
Store revenue	1,239.0	1,322.2	1,393.6	1,441.8
Store operating expenses	(1,058.8)	(1,143.8)	(1,199.3)	(1,243.3)
Store EBITDA¹	180.2	178.4	194.3	198.5
General and administration expenses	(60.9)	(66.7)	(66.1)	(70.6)
Net franchise income	6.1	7.8	9.5	9.2
EBITDA	125.4	119.5	137.7	137.1
Depreciation	(44.9)	(47.6)	(51.5)	(53.0)
Amortisation	(10.1)	(10.1)	(9.7)	(7.8)
Other income	2.5	4.7	1.0	-
Other expenses	(5.4)	(1.8)	(1.2)	(1.2)
Impairment charges	-	(9.0)	(7.8)	-
EBIT	67.5	55.7	68.5	75.1
Metrics				
Store revenue growth	16.0%	6.7%	5.4%	4.7%
Franchise revenue growth	28.1%	23.5%	11.1%	2.7%
Store EBITDA margin	14.5%	13.5%	13.9%	13.8%
EBITDA margin	9.7%	8.6%	9.3%	8.9%

Source: Restaurant Brands' annual reports and management forecast

Notes: [1] Store EBITDA is pre-General and Administrative expenses and pre IFRS 16 and excludes other income and expenses that are not directly attributable to the stores. This provides the results of the Group's core operating business.

¹³ The key assumptions for the FY25 Forecast are the revenue and margins in each region. These assumptions are detailed at Sections 5.2.2 to 5.2.5.



Key points to consider when considering Restaurant Brands' financial performance include:

- Revenue includes store revenue (~95% of total revenue) and other revenue which relates to revenue received from stores owned by sub-franchisees in New Zealand.
- Store revenue grew by 12.5% between FY22 and FY24, largely due to network expansion. Same Store Sales (SSS) growth of approximately 5%, and favourable foreign exchange movements. Over the period, a net five stores was added, the additions were concentrated to KFC and Taco Bell in New Zealand.
- Same Store Sales (SSS) growth was mixed across the brands and regions. While SSS growth was positive overall, there were contractions in some brands and regions, due to lower transaction volumes off the back of weaker consumer sentiment.
- A more detailed analysis by region and brand is provided in section 5.2.
- Whilst other revenue from sub-franchisees only represents a small proportion of total revenue, it increased 45% between FY22 and FY24, due to the network footprint increasing from 112 to 148 stores over the period, and incentive payments from Yum! as head franchisor.
- Cost of sales includes input costs, primarily ingredients and labour, and to a lesser extent delivery costs. Food and labour have both experienced significant inflationary pressures over recent years across Restaurant Brands' key markets. Despite this, gross margin has remained relatively stable between 16% and 17%, due to a combination of menu innovations, price increases and cost control measures such as a shift towards self-service and app-based ordering.
- Royalties paid to Yum! tend to be a variable cost and have remained around 6% of revenue.
- General and administration expenses are non-store related overheads, this includes non-store staff related costs, Software as Service (SaaS) systems, support office leases, professional fees, and other sundry expenses from support offices and corporate.



5.2 Financial performance by region

5.2.1 Overview

Each region differs in terms of brand equity, access, consumers and competitors which ultimately affects profitability and growth.

Table 6: Regional performance summary, FY24 (\$ million)

	New Zealand	Australia	Hawaii	California
Owned stores (number at year end)	155	85	70	71
Average revenue per store	4.0	3.6	4.0	2.5
Store revenue	625.9	309.9	280.3	177.4
Store EBITDA margin	16.6%	11.4%	16.9%	4.3%
Store EBITDA	104.0	35.2	47.4	7.7
Same store sales (SSS) growth	4.6%	(3.3%)	4.2%	(3.9%)
Network footprint growth	5.4%	1.2%	0%	(5.3%)

Source: Restaurant Brands annual reports and management information

Notes: All amounts stated in New Zealand dollars (millions). SSS growth is measured in local currency.

Restaurant Brands has operated KFC in New Zealand for a significant number of years. It is a well-entrenched brand and has adapted to regional consumer preferences. Although Restaurant Brands has not held a franchise agreement for KFC in Australia for as long, similar dynamics apply. KFC is successful in both regions and is Restaurant Brands' largest and best performer in both of those regions. However, recent new entrants to the market in New Zealand including Popeyes (2024) and Nene Chicken (2023) may present increased competition and challenge the long-established brands.

Restaurant Brands launched Taco Bell in New Zealand and Australia in 2020, immediately before the COVID-19 pandemic. Ordinarily management would expect to establish a new brand within five to seven years. Given the disruption caused by COVID-19, followed by the challenging macro-economic environment, the timeframe to achieve an established brand has lengthened. This is reflected in Taco Bell's performance in both those markets where it has failed to deliver profits to date. This is contrasted with Hawaii where Taco Bell has had a presence since 1976 – it is very much a household brand, delivers superior margins and has continued to grow sales. As a market, Hawaii is also distinct in that there are significant barriers to entry given the challenges securing sites and restrictions on developing stores.

The average revenue per store is substantially different between different brands and regions. The average revenue per store is strongest in New Zealand and Hawaii, as a result of KFC and Taco Bell, respectively. Average revenue in Australia is supported by KFC. Together, KFC in New Zealand and Australia, and Taco Bell in Hawaii contribute more than 90% of store EBITDA from around 70% of revenue.

Trading has been challenging in California due to the macroeconomic environment as well as the consumer perception of the KFC brand across the US network. California is a highly competitive environment for QSRs and the KFC brand does not currently enjoy the same recognition and brand equity as it did historically. Added to this, in recent years California faced significantly more pronounced minimum wage rate inflation which has further pressured margins.



5.2.2 New Zealand

Table 7: New Zealand financial performance (\$ millions)

	FY22	FY23	FY24	FY25 Forecast
Store revenue	529.2	571.8	625.9	646.5
Store EBITDA margin	16.9%	14.1%	16.6%	15.9%
Store EBITDA	89.4	80.5	104.0	103.1
General and administration expenses	(22.6)	(23.2)	(24.4)	(23.6)
Net franchise income	6.1	7.8	9.5	9.2
EBITDA	72.9	65.1	89.2	88.7
SSS growth	2.4%	6.2%	4.6%	3.7%
Owned stores (number at year end)	143	147	155	159
Franchised stores (number at year end)	112	122	140	148

Source: Restaurant Brands annual reports and management information

Key takeaways:

- KFC is the most significant brand for Restaurant Brands in New Zealand, by both revenue and EBITDA.
- SSS growth has been positive since FY22, and this is expected to continue in FY25. This trend has generally been consistent within the various brands.
- The performance through FY22 and FY23 coincided with a period of high inflation. This had a material impact on EBITDA margins in FY23, due to increased input costs not being fully recovered through increased pricing, particularly in circumstances where inflation was also impacting on consumers' discretionary spending.
- The store network has grown, with an expected 11% increase over the three years between December 2022 and 2025.
- Net income from franchisees has followed a similar trend, with both the number of franchised stores and the net income per franchised stores increasing over the three years to FY24.
- Restaurant Brands has a high level of control over sourcing ingredients, pricing and advertising in New Zealand, and some control over the menu, managing these items itself, subject to its franchise agreements with the brand owners.



5.2.3 Australia

Table 8: Australia financial performance (\$ millions)

	FY22	FY23	FY24	FY25 Forecast
Store revenue	248.3	310.5	309.9	314.7
Store EBITDA margin	12.6%	12.2%	11.4%	12.0%
Store EBITDA	31.2	37.8	35.2	37.9
General and administration expenses	(14.3)	(15.3)	(14.3)	(14.6)
EBITDA	16.9	22.5	20.9	23.3
SSS growth	7.4%	6.5%	(3.3%)	4.1%
Owned stores (number at year end)	83	84	85	88

Source: Restaurant Brands annual reports and management information

Key takeaways:

- KFC is the most significant brand for Restaurant Brands in Australia, by both revenue and EBITDA.
- SSS contracted in FY24 as both the KFC and Taco Bell brands suffered challenging trading conditions, related to consumer confidence and discretionary spending.
- Over the period shown, Taco Bell has performed poorly relative to KFC in Australia. Restaurant Brands closed two Taco Bell stores in the first half of FY25 as part of its network optimisation strategy. The trading environment has been particularly challenging for this brand in Australia, with Collins Foods announcing in 2025 that it is exiting Taco Bell in Australia due to poor performance.
- Restaurant Brands has a reasonably low level of control over the KFC menu, sourcing ingredients, pricing and advertising in Australia, with these items managed by Yum!



5.2.4 Hawaii

Table 9: Hawaii financial performance (\$ millions)

	FY22	FY23	FY24	FY25 Forecast
Store revenue	248.3	261.2	283.0	301.3
Store EBITDA margin	17.0%	17.2%	16.7%	17.0%
Store EBITDA	42.3	45.0	47.4	51.2
General and administration expenses	(10.9)	(11.9)	(12.6)	(14.0)
EBITDA	31.4	33.1	34.8	37.2
SSS growth	2.9%	3.6%	2.6%	3.7%
Owned stores (number at year end)	75	70	70	69

Source: Restaurant Brands annual reports and management information

Key takeaways:

- Taco Bell is the most significant brand for Restaurant Brands in Hawaii, by both revenue and EBITDA.
- For reporting purposes, Hawaii also includes the Group's locations in Saipan and Guam.
- SSS growth has been positive since FY22, and this is expected to continue in FY25. This trend is underpinned by growth in Taco Bell revenue.
- Positive movements in foreign exchange rates have also been a contributor to growth in revenues as reported in NZD terms.
- Compared to Restaurant Brands' other regions, store EBITDA margins in Hawaii have remained relatively stable throughout the period shown. Restaurant Brands has faced many of the same challenges in Hawaii but has been able to maintain margins.
- Restaurant Brands has a reasonably low level of control over menu, sourcing ingredients and advertising in Hawaii, with these items mostly managed by Yum!



5.2.5 California

Table 10: California financial performance (\$ millions)

	FY22	FY23	FY24	FY25 Forecast
Store revenue	179.0	180.8	177.5	179.3
Store EBITDA margin	9.6%	8.3%	4.3%	3.5%
Store EBITDA	17.1	15.1	7.7	6.3
General and administration expenses	(9.0)	(10.9)	(11.4)	(12.2)
EBITDA	8.1	4.1	(3.7)	(5.9)
SSS growth	(2.9%)	(4.3%)	(3.9%)	2.0%
Owned stores (number at year end)	75	75	71	69

Source: Restaurant Brands annual reports RBD management information

Key takeaways:

- All Restaurant Brands sites in California sell KFC but a small number also offer Taco Bell menu items.
- Following Restaurant Brands' expansion into the US market in September 2020, there was an initial period of growth in revenues to \$179 million in FY22 (from \$156 million when it acquired the stores). This growth was achieved primarily through network expansion.
- SSS have contracted between FY22 and FY24. In NZD terms, total revenues have remained stable due to favourable foreign exchange movements. However, EBITDA margins have declined substantially.
- The shift to in-store kiosks remains a key component of Management's strategy and has supported a slight improvement in the fourth quarter of FY24. However, Store EBITDA margins are expected to contract further in FY25, leading to increased losses.
- Management plans to improve the Californian operations through enhanced operational efficiencies, and the optimisation of the store portfolio. Management expect it will take 12-18 months to see better trading performance.
- SSS growth is needed to improve performance. Yum! has launched initiatives to reinvigorate the KFC brand in the US as it aims to regain its position as a leading fast food chicken restaurant, through its 'Kentucky Fried Comeback'. These initiatives will require franchisees to increase investment into advertising. The success of these initiatives is difficult to estimate at the present time.
- Restaurant Brands has a reasonably low level of control over menu, sourcing ingredients and advertising in California, with these items managed by Yum!



5.3 Financial position

The historical financial position of Restaurant Brands is summarised below:

Table 11: Historical financial position (\$ millions)

	Dec 22	Dec 23	Dec 24	Jun 25 Interim
Cash and bank	29.9	31.6	30.8	29.9
Trade and other receivables	15.6	23.7	26.4	25.2
Inventory	25.1	19.8	19.0	18.2
Current tax assets	9.9	4.6	5.2	6.1
Current assets	80.2	79.7	81.5	79.3
Property, plant and equipment	319.3	341.8	358.3	331.2
Right-of-use assets	607.8	587.6	608.0	575.5
Intangible assets	358.3	349.2	368.9	342.9
Deferred tax assets	43.6	54.2	63.4	64.4
Other non-current assets	8.0	13.3	11.4	12.7
Total non-current assets	1,337	1,346.1	1,410.0	1,326.7
Total assets	1,417.3	1,425.8	1,491.5	1,406.0
Trade and other payables	119.9	132.6	135.8	131.9
Lease liabilities	29.6	32.0	34.5	33.6
Current tax liabilities	1.5	-	5.9	4.6
Provisions	1.9	1.7	1.9	1.9
Total current liabilities	152.8	166.3	178.1	172.1
Loans	280.3	289.0	284.1	238.0
Lease liabilities	685.3	674.3	708.6	677.8
Other non-current liabilities	5.7	5.8	6.2	6.2
Total non-current liabilities	971.3	969.1	999.0	921.9
Total liabilities	1,124.1	1,135.4	1,177.1	1,093.9
Net assets	293.2	290.4	314.4	312.1

Source: Restaurant Brands annual and interim reports

Assets

Intangible assets are primarily composed of goodwill (\$310 million) and capitalised franchise fees (\$58 million). Capitalised franchise fees relate to fees incurred in obtaining franchise rights, which need to be incurred periodically (approximately \$8.6 million, net of accumulated amortisation), as well as reacquired franchise fees (approximately \$49.4 million, net of accumulated amortisation) recognised on the acquisition of the Australian, Hawaiian and California operations.

Property, plant and equipment (PPE) is primarily composed of leasehold improvements and equipment and fittings at the various owned stores. PPE has increased over the period as the store number has increased, and stores have been refurbished.

Capital expenditure has averaged around \$80 million per annum between FY22 and FY24 (nominal), including opening new stores, refurbishment costs, acquiring franchise rights, acquiring sites for development, acquiring existing stores, and other general capital expenditure.

The majority of stores and the offices are leased premises, giving rise to the right of use asset (and corresponding lease liability).



Working Capital

The historical working capital balances of Restaurant Brands is summarised below:

Table 12: Historical working capital (\$ millions)

NZ\$'000	Dec 22	Dec 23	Dec 24	Jun 25
Inventories	25.1	19.8	19.0	18.2
Trade & other receivables	15.6	23.7	26.4	25.2
Creditors & accruals	(119.3)	(131.3)	(134.9)	(130.5)
Provision for employee entitlements	(4.9)	(5.4)	(6.0)	(6.2)
Income tax receivable/(payable)	(8.1)	(4.6)	(0.6)	1.5
Net working capital	(75.3)	(88.6)	(96.2)	(91.8)

Source: Restaurant Brands annual report

Restaurant Brands operates a negative net working capital balance (i.e. net liability position). This reflects the business receiving most revenue at the time of sale, combined with reasonably low inventories relative to creditors.

Trade and other receivables is largely amounts receivable from the sub-franchisee network, collected in the month after they are earned.

Loan facilities

Loans are unsecured bank loans with Westpac, Bank of China, J.P. Morgan and Rabobank under a negative pledge arrangement.

Restaurant Brands last refinanced its loan facilities during FY22 with four and five-year terms, with the two key next refinancing dates being at the second half of FY26 and FY27. As at FY24 Restaurant Brands had utilised roughly 70% of its total facilities of NZ\$405 million.

A summary of the facilities by denomination and the expiry date is shown in the table below:

Table 13: Loan facilities by expiry date (\$ millions)

Denomination	14-Dec-26	14-Dec-27
NZD	36.0	24.0
AUD	66.0	44.0
USD	75.0	50.0

Source: Restaurant Brands annual report



6. Valuation

6.1 Approach to valuation

Standard of value

We have estimated the 'fair market value' of Restaurant Brands. Fair market value is the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, both acting at arm's length.

Business interest being valued

Our valuation is based on the acquisition of the whole of Restaurant Brands and accordingly incorporates a premium for control.

All else being equal, a controlling interest in shares is typically more valuable than an interest without control. This is because a non-controlling interest has limited influence over important business decisions, such as declaring dividends and determining the investment strategy. Accordingly, the value we have assessed exceeds the level at which, under normal market conditions, we would generally expect shares in Restaurant Brands to trade on the share market.

Common valuation techniques

The three most commonly used valuation methods applied to business valuation are:

- Discounted cash flow (DCF) method
- Capitalisation of earnings and other market-based approaches
- Summation method, and other cost-based approaches.

Each of these methods is appropriate in different circumstances. A key factor in determining which method is appropriate is the actual practice commonly adopted by purchasers of the type of business involved. These valuation methods and approaches are explained in greater detail at Appendix 3.

Valuation techniques adopted

We have valued the geographic segments and corporate function separately and then aggregated the component parts to determine the value of the whole business. This is commonly referred to as a sum-of-the-parts (SOTP) valuation.

We consider it is useful to consider the geographic segments separately, given the different opportunities and challenges each brand faces within each market, both brand specific and macro-economic.

We have adopted the DCF methodology to estimate the fair market value of Restaurant Brands on a standalone basis. We consider this approach is appropriate because:

- The DCF methodology is suited to valuing businesses where current earnings are not representative of expected future earnings. This is particularly relevant to valuing a business experiencing change and is continuing to grow and evolve in certain segments (for example Taco Bell in Australia and New Zealand is not fully established).
- The DCF methodology allows the variable nature of key factors such as changes to EBITDA margins to be specifically addressed.
- The DCF methodology requires long-term financial forecasts. Restaurant Brands has prepared five-year financial forecasts (**the Forecasts**) for each of its brands within each of its geographic areas. The Forecasts were finalised in September 2025 and represent Restaurant Brands' best estimate of the future financial performance of its operating segments.

We have also used a market-based approach to crosscheck the value derived from the DCF method. In particular, we have considered earnings multiples for Restaurant Brands' operating segments.



Valuation date

We have adopted a valuation date of 30 September 2025, which is the date of the most recent balance sheet available at the time we prepared this Report.

Our valuation was finalised on 21 October 2025. When preparing the valuation, we considered and factored in events that occurred up to this date. However, our valuation does not take into account unforeseen events that occur after 21 October 2025. Therefore, when deciding on whether to accept or reject the Offer, shareholders may want to also consider events that occur after 21 October 2025, such as movements in the prices of other listed companies, changes to interest rates, and changes to foreign exchange rates.

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6.2 Valuation summary

We estimate the fair market value of Restaurant Brands' equity at between \$5.24 and \$6.20 per RBD Share, as summarised in Table 14. The offer price is below our assessed range.

Table 14: Valuation assessment (\$ millions, except where specified otherwise)

	Low	High
New Zealand operating segment	560.0	610.0
Australia operating segment	150.0	170.0
Hawaiian operating segment	310.0	335.0
California operating segment	0.0	15.0
Unallocated corporate overheads	(150.0)	(140.0)
Enterprise value (EV)	870.0	990.0
Net debt	(216.3)	(216.3)
Equity value	653.7	773.7
RBD Shares (million)	124.8	124.8
RBD Share value (\$ per share)	5.24	6.20
Implied EV / EBITDA multiples		
FY24 (historical)	6.3x	7.2x
FY25 (forecast)	6.4x	7.3x
FY26 (forecast)	6.1x	6.9x

We assess the enterprise value of Restaurant Brands at between \$870 million and \$990 million using the DCF methodology (Section 6.3). We have cross checked this enterprise value range by benchmarking against EBITDA multiples (Section 6.4).

To convert the enterprise value into an equity value, we have deducted net debt, comprised of cash and borrowings. We have based this on the balances as at 30 September 2025.

Our valuation is for 100% of Restaurant Brands and therefore includes a premium for control. This includes an allowance for cost savings associated with Restaurant Brands not being listed (worth around 12 cents per share). The value exceeds the price at which, based on current market conditions, we would expect Restaurant Brands' shares to trade in the absence of a takeover offer or transaction similar in nature to the Offer.



6.3 Discounted cash flow

We have valued Restaurant Brands' geographic operating segments and the corporate function using a DCF approach. Further details are provided below.

6.3.1 Principal assumptions and valuation parameters

Explicit forecast period

The DCF valuation is based on the Forecasts included in the five-year plan, which is approved by the board. We refer to these as the '**Base Case**' forecasts. The approach and principal assumptions for the Base Case forecasts are as follows:

- Revenue, Store EBITDA margin and capital expenditure forecasts are prepared by brand and region.
- The forecast for each region is prepared in the local currency.
- The forecast extends to FY29.
- The revenue forecasts are composed of expected network expansion and management's SSS expectation for each period. Each brand and region follows a slightly different trajectory but, overall, there is a reversion towards long term average SSS CAGR. The valuation is not highly sensitive to changes in the SSS over the explicit forecast period.
- The Company-operated store network is expected to grow. The footprint increases by approximately 10% over the forecast period, with most of the increase in New Zealand. Similar to SSS growth, the valuation is not highly sensitive to changes in the network growth assumption over the explicit forecast period.
- Store EBITDA margins generally improve and recover over the forecast period. Many of the concepts are forecast to achieve margins reasonably consistent with long-term historical averages by FY29.
- Capital expenditure is based on the refurbishment schedule, new store forecast, franchise renewals, and corporate expenditure (for example IT).
- Corporate tax rates applicable in each jurisdiction are:
 - New Zealand: 28%
 - Australia: 30%
 - Hawaii: 26%
 - California: 28%
- Corporate overheads total approximately \$70 million per annum in FY25. A large proportion is allocated to the geographic units. The unallocated overhead is valued as part of the corporate unit.
- Net working capital is forecast based on historical percentage of sales, noting the cash flow impact is minimal in a business like Restaurant Brands and does not have a material impact on the valuation.



Terminal value cash flow

We assume Restaurant Brands' operating units are at steady state at the end of the forecast period and continue to grow at an average constant growth rate of 2%, which is consistent with long term inflation expectations in each relevant jurisdiction.

The forecast is sensitive to the cash flows assumed in the terminal period, including:

- **The Store EBITDA margins:** We have assumed the following Store EBITDA margins in perpetuity. These are built up based on assumptions for the individual brands within each region and take account of the profit margins earned both historically and in the Forecasts. These margins are consistent with the margin trajectory forecast by management.

Table 15: Store EBITDA margins

	Current	Perpetuity
New Zealand	15.9%	17.1%
Australia	12.0%	14.6%
Hawaii	16.9%	16.6%
California	3.5%	10.0%
Group	13.8%	15.7%

- **Capital expenditure:** We have assumed capital expenditure (including average franchisee renewal fees) of \$90 million per annum in our terminal value calculation. For this estimate, we have considered:
 - The refurbishment cycle and the average cost of minor and major refurbishments.
 - Stores moving from time to time, even if store numbers are reasonably stable (for example, one store shutting and a new one opening). This is consistent with a portfolio optimisation strategy. We have allowed for an ongoing investment in new stores to account for this.
 - Ongoing investment in projects, head office investment, IT and systems infrastructure.

The capital expenditure in the terminal period amounts to approximately 5% of sales, which is broadly consistent with the long-term historical average and also with the long-term proportion observed in the comparable companies.

Other key valuation assumptions

We have estimated the value of each segment in its local currency; we have then converted the resulting value to New Zealand Dollars at the following exchange rates:

- NZ\$ / AU\$ exchange rate of 0.89.
- NZ\$ / US\$ exchange rate of 0.57.

We have estimated different discount rates for Restaurant Brands' New Zealand, Australian, Hawaii and Californian operating segments. We have determined the discount rates based on estimates of the post-tax nominal weighted average cost of capital (WACC) for each jurisdiction.



A key input when determining a WACC is the cost of equity. We have determined the cost of equity using a different Capital Asset Pricing Model (CAPM) formula for each jurisdiction. In particular:

- For the New Zealand operating segment, we have estimated the cost of equity by applying the Simplified Brennan-Lally CAPM. This version of CAPM is commonly used by valuation professionals in New Zealand. It is a derivation of the Classical CAPM model, adjusted to accommodate the New Zealand tax regime.
- For the Australian operating segment, we have estimated the cost of equity by applying the Sharpe Lintner CAPM (this uses the same formula as the Classical CAPM).
- For the US operating segments, we have estimated the cost of equity by applying the Classical CAPM formula.

We have calculated a WACC range as follows:

- New Zealand: 9.6% to 11.0%
- Australia: 9.7% to 10.6%
- Hawaii 8.8% to 9.6%
- California: 8.7% to 9.6%

Our WACC assessments are detailed at Appendix 4.

The discount rates do not reflect any specific risk premium associated with the threat of new entrants, for example the effect of new entrants in the chicken category in New Zealand, nor does it reflect the risk associated with continuing to establish the Taco Bell brand in New Zealand and Australia, or the turnaround of the California operations. Instead, we have considered scenarios which allow for a specific risk premium.

6.3.2 Scenarios

In addition to estimating the enterprise values using the above 'base case' assumptions, we have also considered the impacts on value of making the following standalone adjustments (keeping all else equal):

- **FY26 margin scenario:** The valuation is highly sensitive to EBITDA margins, particularly into perpetuity. In this scenario we assume the EBITDA margins do not recover materially beyond those currently forecast for FY26. For brands still gaining traction, we assume they reach break-even by the terminal period.
- **Specific risk premium:** We include scenarios with a 1% specific risk premium in our discount rate. The reasons this specific risk premium might apply depend include the impact of new entrants (for example the potential impact of new entrants in the chicken category on KFC in New Zealand), and the risk around renewal terms when franchise agreements come up for renewal.

The range derived under each scenario is based on the high and low of our discount rate. We have performed each of these scenarios in each of the jurisdictions.



6.3.3 DCF valuations by region

DCF valuation – New Zealand enterprise value

We assess a value of between \$560 million and \$610 million for the New Zealand operations, as illustrated in Figure 7.

Figure 7: New Zealand enterprise value (\$ millions)



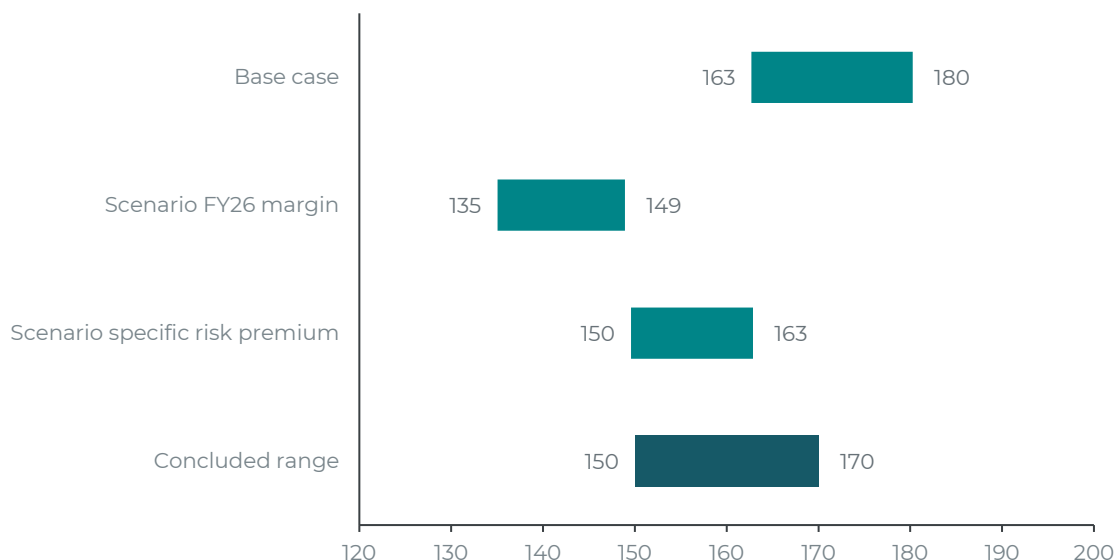
In assessing a value range for this scenario, we have given some weighting to a specific risk premium. KFC has been a stable and profitable brand for Restaurant Brands in New Zealand. However, we consider there is risk of competition from recent new entrants, which increases the uncertainty around KFC margins.



DCF valuation – Australia enterprise value

We assess a value of between \$150 million and \$170 million for the Australia operations, as illustrated in Figure 8.

Figure 8: Australia enterprise value (\$ millions)



Australia is a larger market, which also comes with its challenges and greater competition. Margins in recent years have been impacted by the cost-of-living crisis and the consequent pressure on consumer spending. The Forecasts anticipate a gradual recovery which is reflected in the margins. Recognising that the recovery may take longer, we have given weight to the scenario in which FY26 margins are held constant in our overall valuation range, as well as risk of new entrants.

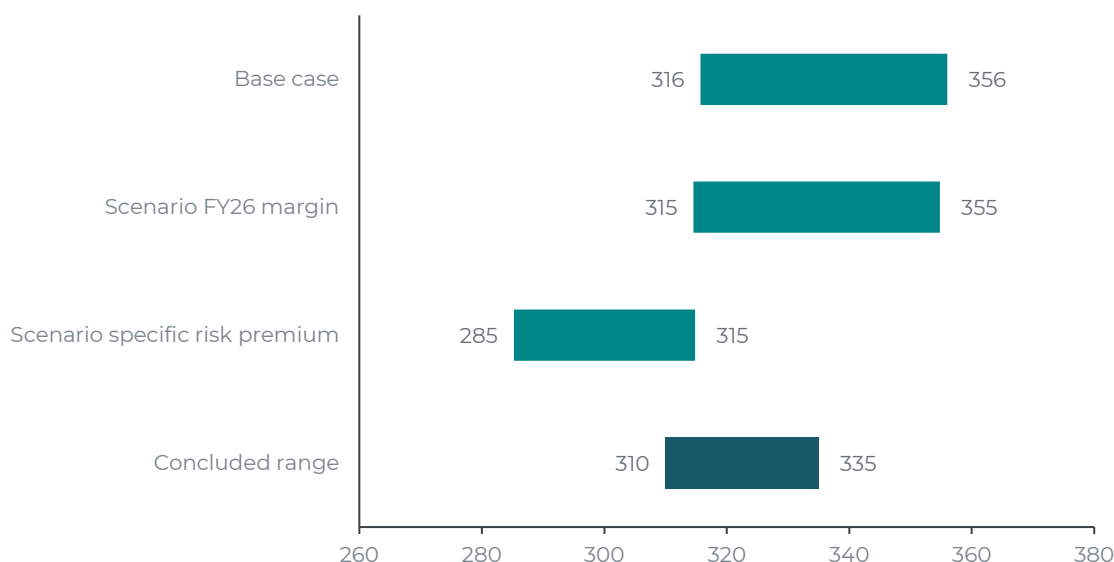
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DCF valuation – Hawaii enterprise value

We assess a value of between \$310 million and \$335 million for the Hawaii operation, as illustrated in Figure 9.

Figure 9: Hawaii enterprise value (\$ millions)



The Hawaiian operations have historically been stable and profitable. While the margins are not expected to change materially over the forecast period, the threat of margin pressure is relevant from supply chain cost fluctuations, given the remote location, and the forecast minimum wage increases. A threat of new entrants is always present; however, the barriers to entry are higher in Hawaii relative to the other jurisdictions given the challenges associated with securing sites and regulations and controls around development. We have therefore given greater weight to the base case and FY26 margin scenario in assessing our valuation range.

DCF valuation – California enterprise value

The value of the Californian operations is highly dependent on a successful reimagining of the brand and a pathway to recover from the significant recent costs increases. The support of KFC US in reestablishing the image of the brand in the market is key. The timing and trajectory of its return to its historically profitable enterprise is uncertain. In assessing our value range, we have considered the substantial risks and uncertainty it faces and the reliance on KFC US to aid in its success. On this basis we assess a value range of \$0 million and \$15 million for the California operation.

DCF valuation – corporate overheads and capital expenditure

Corporate and other operating costs do not fluctuate between the scenarios and are largely required regardless of which scenario may persist. We assess a value of between \$155 million and \$165 million which we apply as a deduction when we calculate the enterprise value of Restaurant Brands.

We have reduced the deduction for corporate by a value of \$15 million, to take account of annual cost savings of around \$1.5 million per annum, were Restaurant Brands not to be a listed entity. This reflects cost savings to a 100% owner that does not need to incur listing costs.

After making an adjustment for cost savings, we deduct \$140 million and \$150 million to allow for corporate costs.



6.4 Market approach

6.4.1 Comparable listed companies

We set out in Figure 10 a selection of comparable listed companies, and the multiples implied by the recent on-market trading in their shares.

Benchmark multiples for listed companies are for small parcels of shares. Therefore, these multiples typically exclude a control premium that would often apply to a 100% shareholding.

The companies shown in Figure 10 are all corporate franchisees, at least in part. We note that there are differences between Restaurant Brands and the comparable companies in terms of scale, diversity of offerings and the division between the corporate franchisee operations and managing a sub-franchisee network or own brands. However, they all participate within the QSR industry and operate the same or similar brands.

The locations and jurisdictions is also considerably different between the companies and the multiples will be influenced by different tax rules, competitive environment, the presence of other franchisees within the same brand, and the extent to which the company can influence or control the pricing, supply chain and logistics within the jurisdiction.

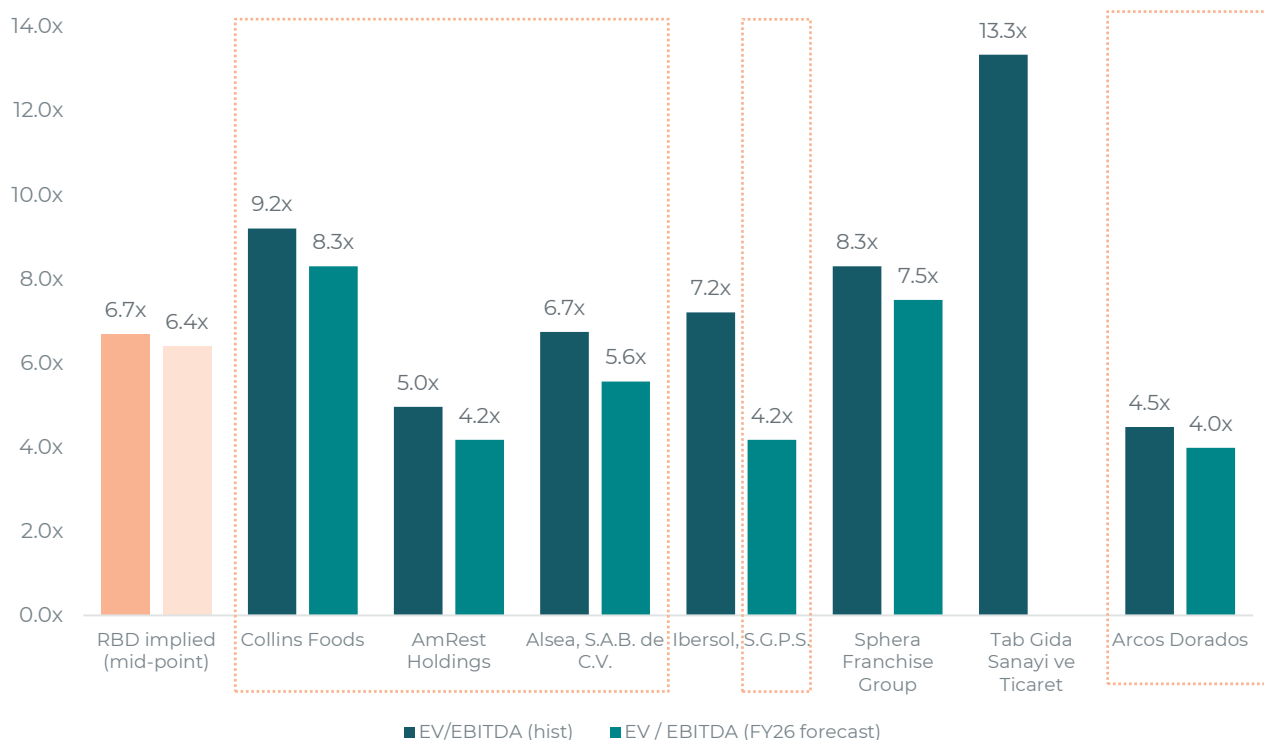
Further, the earnings multiple will reflect the growth expectations and risk of the underlying company. Typically, companies with greater growth prospects trade at higher multiples, all else being equal. Similarly, companies with higher perceived risk will trade at a lower multiple, all else being equal.

All of these factors should be borne in mind when referencing the comparable company data. We provide our comments on each of the companies below Figure 10.

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Figure 10: EBITDA multiples of comparable listed companies



EBITDA %	9%	10%	10%	15%	9%	11%	14%	11%
Forecast growth (FY25)	(1%)	11%	5%	8%	47%	(9%)	n.a	10%
Forecast growth (FY26)	6%	13%	14%	12%	18%	22%	n.a	12%
Regions of operations		Australia, Europe	Europe, China	LATAM	Portugal, Spain, Angola	Romania, Moldova, Italy	Turkey	LATAM
Brands (not exhaustive)		KFC	KFC, PH, Starbucks, Burger King	Dominoes, Starbucks, Burger King, Chilli's	KFC, PH, TB, Pret-a-manager	KFC, PH, TB	Burger King, Popeyes, Subway	McDonalds

Source: S&P Capital IQ, Company annual reports

Notes: With exception of Collins Foods, all companies have December year ends. The historical multiple is based on the last financial year (FY24) and the forecast multiple is based on the FY26 estimates. For Collins Foods the historical multiple is based on the FY25 (March) financial year and the forecast is based on FY26 estimates.

The multiples exclude the effect of IFRS 16.

PH = Pizza Hut, TB = Taco Bell



Collins Foods operates KFCs in Australia, Germany and the Netherlands. In its most recent annual report, it described Germany as one of its growth pillars and it had signed an agreement with Yum! whereby it would accelerate its development in Germany, targeting between 40 and 70 stores over the next five years. It currently has 16 KFC stores in Germany. Germany is a large market with low levels of KFC penetration, and its existing KFC network in the country is delivering strong restaurant economics despite its relatively small size. This is a significant growth opportunity for Collins Foods that is not fully reflected in the current or near-term earnings. It has also recently announced its planned exit from the Taco Bell brand in Australia due to poor performance. Excluding Taco Bell, which reported negative EBITDA margins in FY25, will boost overall EBITDA margin. KFC Australia currently delivers in excess of 19% EBITDA margin and the European network currently reporting in the region of 12%, with a focus on improving this as Germany gains scale. On balance, we would expect Collins Foods to trade at a higher multiple compared to Restaurant Brands.

AmRest is significantly larger and more diversified; however, it operates similar brands, has similar EBITDA margins and broadly similar growth outlook (albeit slightly different timing). **Alsea** operates the same brands (plus others), is largely exposed to the Latin American market and delivers superior margins to Restaurant Brands. On balance, we consider AmRest and Alsea are reasonable benchmarks.

Ibersol operates similar brands, although it has a broader range of formats, operating restaurants (more dine-in), counters (KFC) and concessions. It has reported broadly similar EBITDA margins; however, its historical multiple reflects the significant (close to 50%) EBITDA growth expectation. This is in part due it acquiring New Restaurants of Spain (NRS) in July 2024, the full results of which will be reflected in the forecast EBITDA. This near-term growth expectation is reflected in the difference between the historical and forecast multiples. On balance, we would consider the forecast multiple to be more relevant to Restaurant Brands.

During the last financial year, **Sphera** made a strategic acquisition of Cioccolatitaliani which expanded its reach beyond the QSR segment. Cioccolatitaliani is a profitable brand with expansion potential across multiple markets, providing long-term growth opportunities. Sphera is the master franchisee for the brands in its regions. It has delivered very high growth over the last five years, growing revenue at a CAGR in the region of 17%, with EBITDA margins improving at the same time. For these reasons we consider Sphera less comparable to Restaurant Brands.

Tab Gida operates company stores and a franchise network. During FY24 it increased its store network from 1,615 stores to 1,830 stores – an increase of 13%. The full profit potential of these stores will not be reflected in the historical earnings. Instead, the historical EV/ EBITDA multiple reflects the growth expectations. However, we note that in Turkey inflation accounting is applied which we expect makes results (and multiples) less comparable.

Arcos Dorados holds the exclusive rights to McDonalds in 20 territories and countries. It operates both company operated stores as well as a franchisee network, with about 50% concentration in Brazil. It reports similar EBITDA margins to Restaurant Brands and similarly flat growth is expected for the full year FY25. On balance, we consider it provides a reasonable benchmark for Restaurant Brands.

The companies we consider most comparable to Restaurant Brands trade at an historical multiple between 4.5x and 9.2x and a forecast multiple range of between 4.0x and 8.3x.

The multiple implied by Restaurant Brands' valuation is within the range observed for the comparable companies.



6.4.2 Comparable transactions

We have also benchmarked Restaurant Brands against transactions in the broader limited-service restaurants (LSR) and fast-food industries (which includes QSR).

Similar to the listed comparable companies, the targets are broadly similar but differ in formats, franchise model, geographic locations etc. Further, many transactions are conducted for strategic reasons meaning the premium (or not) that may be paid is specific to the transaction and circumstances and therefore may not necessarily be directly comparable to Restaurant Brands.

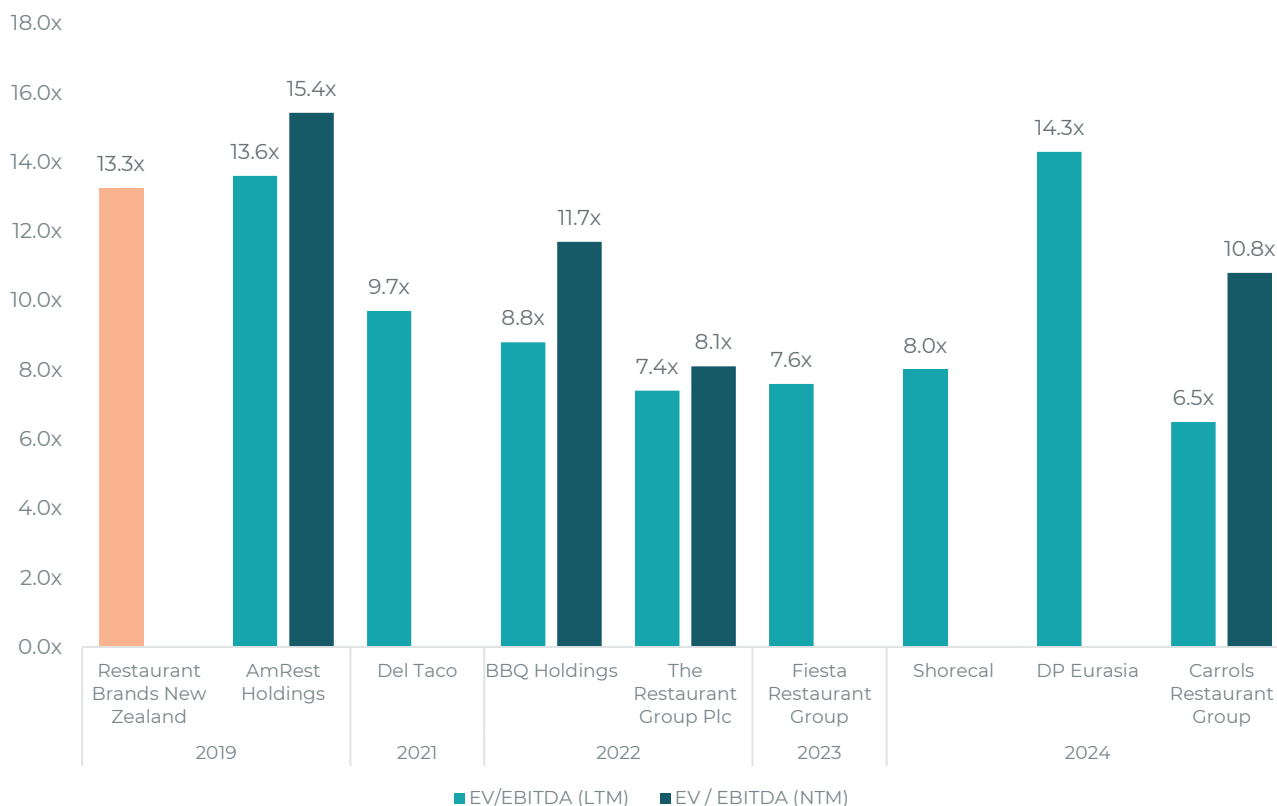
Of the transactions shown in Figure 11, we consider the acquisitions of Carrols's Restaurant Group, Shorecal, DP Eurasia, Del Taco and AmRest Holdings to be the most comparable to Restaurant Brands. These companies transacted at multiples between 6.5x and 14.3x historical EBITDA, which is a very broad range that is indicative of the varying degree of strategic imperative between the transactions. We also note that it is not clear how leases (IFRS 16) are treated in the estimation of the multiples, which can have a material effect on multiples in this industry given companies typically have significant portfolios of leased properties. For this reason, we have placed less reliance on the transaction multiples (in particular we do not have confidence the multiple has been estimated on a basis that is consistent with Restaurant Brands' EBITDA (i.e. excluding the impact of IFRS 16).)

We identified additional transactions in the limited-service restaurant market globally, and amongst other factors, eliminated transactions in companies which:

- Are the ultimate owner of a large brand under which they operate. For example we eliminate the acquisition of Subway for approximately US\$10 billion in 2023.
- Have a specific localised presence, or operate under local brands. For example we eliminate a number of companies with operations and brands limited to China.
- Provide management, consulting or other services within the LSR industry, rather than operating stores.
- There is insufficient publicly available information.



Figure 11: Selection of comparable transaction multiples.



Revenue growth ¹⁴	18%	18%	2%	26%	5%	2%	4%	21%	8%
EBITDA margin ¹⁵	13%	12%	11%	5%	9%	9%	23%	10%	5%
Regions of operations	Europe, China		US	US	UK	UK	ROI, Northern Ireland	Turkey, Azerbaijan, Georgia	US
Brands (not exhaustive)	KFC, PH, Starbucks, Burger King		Del Taco	Famous Daves, Tahoe Joes	Waga mama	Pollo Tropical, Taco Cabana	Domino's	Domino's	Burger King, Popeyes

Source: S&P Capital IQ

Carrols Restaurant Group was the largest independent Burger King franchisee, operating roughly 1,000 locations across the United States, as well as a small number of Popeyes restaurants. Carrols was purchased by Restaurant Brands International (the ultimate owner of Burger King) as part of their 'reclaim the flame' strategy and represented a strategic acquisition for the brand. The acquisition included a plan to remodel 600 of the Carrols locations. Restaurant Brands International's intention following the remodel of the portfolio, and following the successful revitalisation strategy, is to resell the locations to smaller independent franchisees. The NTM multiple is likely to be influenced by this – forecast earnings decline materially which is presumably while a portion of the network is being refurbished. The strategic rationale specific to the acquirer of the transaction would likely have influenced the price and multiple.

¹⁴ Revenue growth rate is calculated as the compound average growth rate over the five financial years prior to the transaction

¹⁵ EBITDA margin refers to the average EBITDA margin over the five financial years prior to the transaction



Shorecal operated 34 of the 99 Domino's stores across the Republic of Ireland and Northern Ireland. The remaining 85% stake that was not already owned by Domino's Pizza Group was acquired in 2024, bringing the operation 'in house'. Domino's announced that acquiring full control of Shorecal would meaningfully accelerate its growth in Ireland. A material growth opportunity supports a higher multiple, all else being equal.

DP Eurasia held the master franchise agreement to operate Domino's in Turkey, Azerbaijan and Georgia. The company previously held the master franchise agreement to operate in Russia, however following the start of the conflict, filed for bankruptcy in Russia and sold the operations in 2023. The acquisition by Jubilant Foodworks subsequently followed in 2023, at a deal premium of roughly 60% to the share price prior to the offer.

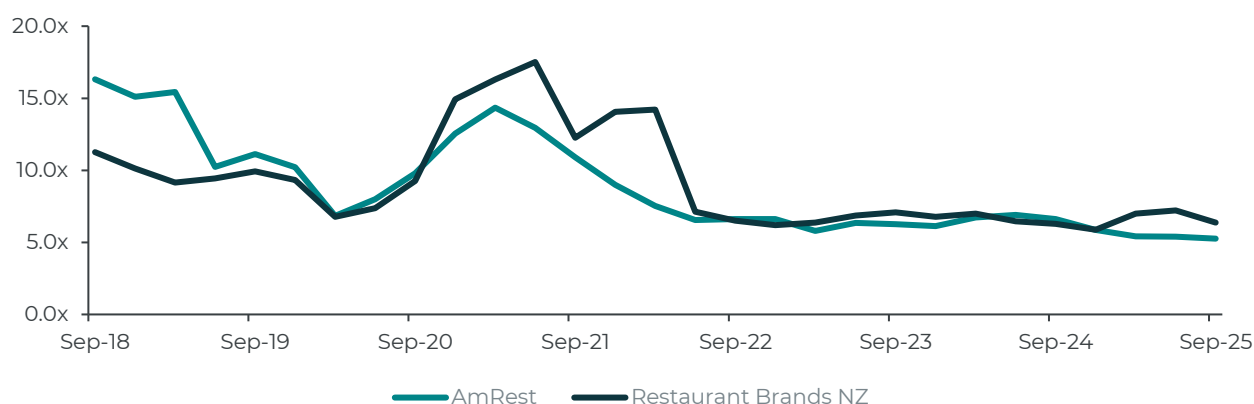
At the time, Jubilant Foodworks already held the master franchise agreement to operate Domino's and Popeyes throughout India, Sri Lanka, Bangladesh and Nepal. The addition of DP Eurasia added to its already extensive presence across Asia and presented potential synergies through expansion of the portfolio. The transaction also followed a period of significant revenue growth at a CAGR of 21% across the 5 years prior to the acquisition.

Del Taco operates Mexican inspired QSRs throughout the US through a combination of owned stores and franchisees. Del Taco merged with Jack in the Box in 2021, becoming a wholly owned subsidiary. The acquisition price of US\$12.51 per share represented a deal premium of roughly 70% above the share price before the announcement. Operational efficiencies and the ability to bring two likeminded brands together to accelerate growth were cited at the time of the acquisition. Potential benefits and synergies from the merger were likely attractive to Jack in the Box at the time of the acquisition, partially inflating the multiple.

Finaccess acquired a further 11% stake in AmRest in March 2019, increasing its holding from 56% to 67%. This transaction was 'pre-COVID' and was at the same time as Finaccess' acquisition of its 75% interest in Restaurant Brands at a similar multiple. The acquisition of the initial interest in AmRest followed a period of strong revenue growth with a CAGR of 18% across 5 years prior to the acquisition, and stable growth in EBITDA. As shown in Figure 10, AmRest currently trades at a multiple of approximately 5.0x of LTM EBITDA.

Referencing the prior transaction in Restaurant Brands, Finaccess acquired its 75% shareholding at a multiple of 13.3x LTM EBITDA, a similar multiple to AmRest at that time. AmRest's trading multiple has followed a broadly similar trend to that of Restaurant Brands', with a spike in 2021 but an overall reduction since the transactions took place in 2019.

Figure 12: AmRest and Restaurant Brands trading LTM EBITDA multiples over time



The remaining target companies all operate within the limited or quick service restaurant industry, however, operate more localised brands and/or outside of the franchise model. For example, The Restaurant Group Plc operates limited-service restaurants or pubs throughout the UK, and BBQ Holdings operate localised chains of BBQ Restaurants throughout the US.



7. Merits of the Offer

The Takeovers Code requires the independent adviser to form an opinion as to the merits of the proposed transaction and, in doing so, to take into consideration issues wider than just a valuation.

The term 'merits' has no definition in either the Takeovers Code or in any statute dealing with securities or commercial law in New Zealand. Although the Takeovers Code does not prescribe a meaning of the term 'merits', the Takeovers Panel has interpreted the word to include both positives and negatives in respect of a transaction. We have adopted that approach in preparing this Report.

7.1 Restaurant Brands' performance

Restaurant Brands' performance has been negatively impacted in recent periods by inflationary pressure on input costs, combined with low consumer confidence and discretionary spending. This has substantially impacted Restaurant Brands' Californian operations, which are incurring EBITDA losses.

Restaurant Brands' most profitable operations are KFC in New Zealand and Taco Bell in Hawaii. These operations have been reasonably resilient to the macroeconomic environment since COVID-19. However, for these two operations, there is a longer-term risk of increased competition in the respective markets for their respective products.

Over the longer term, management expects improvements to all operating segments. However, the timing and achievability of these improvements is uncertain, and will partly depend on choices made by brand owners, outside of Restaurant Brands.

We consider there is a real risk around the California operations not being quickly improved and incurring losses over an extended period. In addition, it is difficult for Restaurant Brands to simply walk away from the stores, given the long-term lease obligations and negative impact this would have on its relationship with Yum!.

The Taco Bell stores in Australia are in a similar but different position to the KFC stores in California. Restaurant Brands only has 12 Taco Bell stores in Australia, which makes the impact of poor performance less material, and if performance is not improved then it would be easier to exit a smaller number of stores. For example, we refer to Collins Foods recently announcing an exit from the brand in Australia.

7.2 Standalone valuation of Restaurant Brands

We assess the full underlying equity value of Restaurant Brands at between \$5.24 and \$6.20 per RBD Share.

The Offer price of \$5.05 per RBD Share is below our valuation range.

Our assessment is based on separate assessments of the value of Restaurant Brands in each geographic location, as well as corporate overheads that are required to operate the business. Our valuation is primarily based on DCF analysis. We have crosschecked our valuation using earnings multiples.

Our valuation range was determined on 21 October 2025 and we considered events that occurred up to this date when valuing Restaurant Brands.

Our valuation is for 100% of Restaurant Brands. Our valuation takes account of cost savings available to an owner of the whole of Restaurant Brands. However, our valuation does not take specific account of any other further synergies that might be available to a purchaser.

The value we assess exceeds the price at which, based on current market conditions, we would expect RBD Shares to trade in the absence of a takeover offer or equivalent transaction. As such, the Offer may represent a reasonably good liquidity event for shareholders wishing to exit their investment in Restaurant Brands.

Our valuation of Restaurant Brands is set out in greater detail at Section 6 of this Report.



7.3 Potential outcomes of the Offer

There are two main outcomes for shareholders from the Offer:

- **Finaccess receives sufficient acceptances to control at least 90% of the RBD Shares**

If Finaccess receives sufficient acceptances to hold or control at least 90% of the RBD Shares, then Finaccess will have the ability to compulsorily acquire the remaining RBD Shares it does not already control, and it has stated it intends to do so.

All shareholders who accept the Offer would receive cash of \$5.05 per share they own.

In the event of a compulsory acquisition, the remaining shareholders would receive the same consideration as those who accepted the Offer.

- **Finaccess does not receive acceptances to control 90% of the RBD Shares**

Finaccess will increase its interest in Restaurant Brands as a result of the Offer. However, it might not reach sufficient acceptances to hold or control 90% of the RBD Shares.

As at 23 October 2025, around when this report was finalised, Finaccess already had acceptances that mean it will hold at least 86.96% of the RBD Shares once the Offer completes.

All shareholders who accept the Offer will receive \$5.05 per RBD Share they own.

Shareholders who reject the Offer would retain their RBD Shares.

Restaurant Brands would remain a listed company.

The Offer represents a 70.6% premium to the closing share price on 29 September 2025, and a 79.1% premium to the 30-day VWAP prior to the Offer. All else being equal, we consider the listed price for RBD Shares would likely recede from current levels in this scenario – at least in the short term.

The Companies Act, Takeovers Code, NZX Listing Rules and Independent Directors on Restaurant Brands' Board would provide some level of protection to minority shareholders – to the same extent as before the Offer. This includes Finaccess being prohibited from voting on any ordinary resolution to approve an increase of its shareholding in Restaurant Brands, or voting on any 'Material Transaction' that is related to Finaccess (as a related party of Restaurant Brands). Material Transaction is defined in the NZX Listing Rules and includes, but is not limited to, certain transactions that have a value greater than 10% of average market capitalisation.

After 12 months from the closing of the Offer, Finaccess would also be entitled to acquire an additional 5% shareholding in Restaurant Brands, per annum, under the 'creep' provisions of the Takeovers Code.

7.4 Likelihood of an increase to the proposed consideration

Finaccess has committed to not increasing the Offer consideration.

7.5 Prospect of alternative takeover offers during Offer period

Even before the Offer, Finaccess had control of more than 75% of the RBD Shares. While Finaccess controls such a shareholding, any takeover offer (or other change of control transaction, such as a scheme of arrangement) would need the support of Finaccess to succeed. This does not change as a result of the Offer.

We therefore consider it very unlikely that an alternative offer would be made for Restaurant Brands during the Offer period.



There is no need for Restaurant Brands shareholders to accept the Offer early and shareholders do not need to do anything in relation to the Offer until close to its closing date. However, as the Offer is unconditional, shareholders will receive their consideration earlier if they accept the Offer sooner.

7.6 Follow-on offers

Should Finaccess achieve a shareholding of less than 90%, then:

- There is potential for a follow-on takeover offer by Finaccess (or an associate), provided that no such offer could be made before 1 October 2027.
- The Takeovers Code allows serial offers without timing or pricing restrictions. However, as noted above, Finaccess has committed to not making a further offer for at least 24 months.
- Finaccess would be free to offer more or less than the current Offer price of NZ\$5.05 per RBD Share.
- There is no certainty that any follow-on takeover offers would eventuate.

On balance, we consider a further takeover offer (or equivalent scheme of arrangement) by Finaccess (or an associate) is reasonably likely at some future point in time. The price of any such offer would likely depend on the performance of Restaurant Brands at that time, for better or worse.

7.7 Prospect of an investor acquiring a strategic shareholding of less than 20%

It is possible that an investor could acquire a strategic shareholding of greater than 10%, which could be considered a blocking stake because it would prevent Finaccess from achieving the 90% shareholding necessary to compulsorily acquire Restaurant Brands under the Takeovers Code. It is possible that any acquisition of a strategic shareholding could be made at a premium to the Offer price. There is no certainty that any party will acquire a strategic shareholding, and we consider the probability of this occurring is low.

7.8 Tax

Taxation consequences will vary widely across shareholders, and the proposed consideration may vary between shareholders given their respective tax positions. Shareholders will need to consider these consequences and, if appropriate, consult their own professional advisers.



Appendix 1: Sources of information

Documents relied upon

Key information sources we have used and relied on, without independent verification, in preparing this Report include the following:

- Restaurant Brands annual reports
- Restaurant Brands interim reports
- Restaurant Brands management accounts
- Restaurant Brands FY25 Annual operating plan
- Restaurant Brands 5-year plan
- IBISWorld
- QSR Magazine
- S&P Capital IQ
- Reserve Bank of New Zealand
- Reserve Bank of Australia
- New Zealand Treasury
- Trading Economics
- Bureau of Labor Statistics
- Employment New Zealand
- State of Hawaii Wage Standards Division
- Broker reports
- NZX announcements
- Other publicly available information

We have also had discussions with Restaurant Brands' management team in relation to the nature of its business operations and the known risks and opportunities for the Company in the foreseeable future.

Reliance upon information

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Restaurant Brands and its advisers. We have no reason to believe any material facts have been withheld.

We have evaluated that information through analysis, enquiry and examination for the purposes of forming our opinion, but we have not verified the accuracy or completeness of any such information. We have not carried out any form of due diligence or audit on the accounting or other records of Restaurant Brands. We do not warrant that our enquiries would reveal any matter that an audit, due diligence review or extensive examination might disclose.



Appendix 2: Qualifications and declarations

Qualifications

Calibre Partners is an independent New Zealand Chartered Accounting practice. The firm has established its reputation nationally through the provision of professional financial consultancy services with a corporate advisory and insolvency emphasis, and because we have no audit or tax divisions, we avoid potential conflicts of interest that may otherwise arise. This allows Calibre Partners to regularly act as an independent adviser and prepare independent reports.

The persons responsible for preparing and issuing this Report are Shaun Hayward (BCom, BProp, CFA), Grant Graham (BCom, CA), and Gillian Andrews (BCom, CA, CFA). All have significant experience in providing corporate finance advice on mergers, acquisitions and divestments, advising on the value of shares and undertaking financial investigations.

Disclaimers

This Report should not be used or relied upon for any purpose other than as an expression of Calibre Partners' opinion as to merits of the proposed transaction. Calibre Partners expressly disclaims any liability to any Restaurant Brands securityholder that relies, or purports to rely, on this Report for any other purpose and to any other party who relies, or purports to rely, on the Report for any purpose.

This Report has been prepared by Calibre Partners with care and diligence, and the statements and opinions given by Calibre Partners in this Report are given in good faith and in the belief, on reasonable grounds, that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Calibre Partners or any of its officers or employees for errors or omissions however arising (including as a result of negligence) in the preparation of the Report, provided that this shall not absolve Calibre Partners from liability arising from an opinion expressed recklessly or in bad faith.

Indemnity

Restaurant Brands has agreed that, to the extent permitted by law, it will indemnify Calibre Partners and its partners, employees and officers in respect of any liability suffered or incurred as a result of, or in connection with, the preparation of the Report. This indemnity does not apply in respect of any negligence, misconduct or breach of law. Restaurant Brands has also agreed to indemnify Calibre Partners and its partners, employees and officers for time incurred and any costs in relation to any inquiry or proceeding initiated by any person, except where Calibre Partners or its partners, employees and officers are guilty of negligence, misconduct or breach of law, in which case Calibre Partners shall reimburse such costs.

Independence

Calibre Partners and the persons responsible for the preparation of this Report do not have at the date of this Report, and have not had, any shareholding in, or other relationship, or conflict of interest with Restaurant Brands that could affect their ability to provide an unbiased opinion in relation to this transaction. Calibre Partners will receive a fee for the preparation of this Report. This fee is not contingent on the success or implementation of the proposed transaction or any transaction complementary to it. Calibre Partners and the persons responsible for the preparation of this Report have no direct or indirect pecuniary interest or other interest in this transaction. We note for completeness that a draft of this Report was provided to Restaurant Brands and its advisers, solely for the purpose of verifying the factual matters contained in this Report. While minor changes were made to the drafting, no material alteration to any part of the substance of this Report, including the methodology or conclusions, were made as a result of issuing the draft.

Consent

Calibre Partners consents to the issuing of the Report, in the form and context in which it is included, in the information to be sent to Restaurant Brands' shareholders. Neither the whole nor any part of the Report, nor any reference thereto, may be included in any other document without the prior written consent of Calibre Partners as to the form and context in which it appears.



Appendix 3: Valuation methods

There are a wide range of approaches and methods used for valuing businesses. Different approaches and methods tend to be appropriate in different circumstances. The approaches and methods most commonly used tend to be:

- Discounted cash flow (DCF) method
- Market approach
- Cost based approach.

Discounted cash flow

The DCF method is an 'income approach' to valuation. Using the DCF method, value is estimated by converting projected future cash flows to a single present value.

The DCF method requires estimates of future cash flows to perform. Considerable judgement is often needed to estimate the cash flows, and a valuer will typically place significant reliance on medium to long term projections prepared by management. The financial projections of many businesses are very sensitive to changes in underlying assumptions. As such, DCF valuations are better suited to situations where a reasonable set of financial forecasts can be estimated.

When applied to a business valuation, the DCF method will usually be quite sensitive to the discount rate applied to the subject business, with the discount rate often being difficult to estimate.

The DCF methodology tends to be suited to situations where a reasonable set of financial forecasts can be estimated, and the business's current earnings are not representative of its underlying value, due to it being in a period of substantial growth, requiring substantial capital investment to achieve its projections, or there being identifiable factors that will impact on the businesses longer term performance.

Market approach

The market approach is effectively a benchmarking exercise. Value is estimate by comparing the business with identical or similar businesses, for which price information is available.

In a business valuation context, the 'capitalisation of earnings' method is the most common market approach. Using the capitalisation of earnings, the value of the business is estimated based on an assessment of the maintainable earnings of the business and an earnings multiple. The earnings multiple is estimated based on multiples implied by the price at which other businesses are observed to transact.

The market approach can also include benchmarking the subject business based on other units of comparison (other than earnings), including revenue multiples and book value multiples. Many industries also have particular units of comparison that are commonly used to compare different companies within the industry.

This methodology tends suit to situations where a meaningful comparison can be made between the subject business and benchmarks. The greater the difference between the subject and the benchmarks the less meaningful the comparison. Meaningful comparisons can be made more difficult due when the subject and the benchmark being differently sized, subject to different regulatory and market conditions, located in different markets, having different profitability characteristics, or different growth prospects.

Cost based approach

A cost-based approach includes valuation methods that focus on the cost to replace; cost to reproduce; and the summation method, in which the value of a business is determined based on its holdings.

A cost-based approach tends to be suited to situations where the subject business is not going concerns or has low levels of profitability, or businesses where their value of the whole is primarily a factor of the values of their holdings (for example property holding companies).

Appendix 4: Discount rates

We have determined the discount rate that we apply to Restaurant Brands based on an assessment of its post-tax, nominal weighted average cost of capital (WACC).

It is a commonly accepted practice to determine WACC using the following formula:

$$WACC = R_d(1 - T_c) \frac{D}{D + E} + R_e \frac{E}{D + E}$$

Where:

E = the market value of equity capital

D = the market value of debt capital

R_d = the required rate of return on debt capital (cost of debt)

R_e = the required rate of return on equity capital (cost of equity)

T_c = the statutory corporate tax rate

Leverage and cost of debt

We have adopted a target gearing of 15% to 25%.

As at 30 June 2025, Restaurant Brands had various debt facilities that allow it to borrow at margins ranging from 2.2% to 2.9% above the 90-day Bank Bill rate, varying by jurisdiction.

Capital Asset Pricing Model

The Capital Asset Pricing Model (CAPM) is typically used to determine a cost of equity.

It is common practice in New Zealand to use a version of CAPM that has been modified to recognise the New Zealand tax regime and its favourable tax treatment of equity returns. The specification most commonly adopted is the Simplified Brennan-Lally CAPM. This model is applicable to post-corporate tax, but pre-investor tax cash flows. It uses the following formula:

$$R_e = R_f(1 - T_i) + \beta_e[R_m - R_f(1 - T_i)] + SCRP$$

Where:

T_i = investors' effective tax rate on interest, dividends and capital gains

R_f = the risk-free rate of return

β_e = the equity beta for the entity being valued

R_m = the expected return on the market portfolio

SCRP = Specific company risk premium

The terms $[R_m - R_f(1 - T_i)]$ are generally grouped into a single tax-adjusted market risk premium (TAMRP).

For Restaurant Brand's Australian operations, we have adopted the Sharpe Lintner specification of the CAPM.

It uses the following formula:

$$R_e = R_f + \beta_e[R_m - R_f] + SCRP$$

Where:

R_f = the risk-free rate of return

β_e = the equity beta for the entity being valued

R_m = the expected return on the market portfolio

SCRIP = Specific company risk premium

For the Hawaiian and Californian operations we have used the Classical CAPM model which uses the same formula as described for the Sharpe Lintner model above.

Investors' effective tax rate (T_i)

For the purpose of the New Zealand cost of equity, we have adopted an effective investors' tax rate on interest, dividends and capital gains of 28%. This is the rate commonly used by valuers in New Zealand.

Risk-free rate (R_f)

We have adopted a risk-free rate of between 4.70% and 5.04% to value each of the regions. Table 15 shows the risk-free rate used for each region.

Table 15: Risk-free rate

Region	Risk-free rate	Basis
New Zealand	5.04%	20 Year New Zealand Government Bond yield
Australia	4.92%	20 Year Australia Government Bond yield
Hawaii	4.70%	20 Year US Treasury Bond yield
California	4.70%	20 Year US Treasury Bond yield

We note the 20-year New Zealand bond yield is similar to the New Zealand Treasury's long-term risk-free rate estimate.

Equity beta (β_e)

An equity beta is a measure of an investment's volatility. The beta of the market portfolio is 1.0. A beta above 1.0 indicates that an investment is more volatile than the market and has higher systematic (market-related) risk. A beta below 1.0 indicates that an investment has a lower level of systematic risk. An equity beta factors in the leveraging effect of debt in a company's capital structure.

To determine an asset beta for Restaurant Brands, we have considered the asset betas of comparable listed companies. Table A4.1 summarises our analysis.

Table A4.1: Asset betas

	Country	Asset beta 5-year-monthly
Collins Foods	Australia	0.46
Alsea, S.A.B de C.V.	Mexico	0.88
AmRest Holdings	Spain	1.17
Ibersol, S.G.P.S	Portugal	0.78
Sphera Franchise Group	Romania	0.46
Tab Gida Sanayi ve Ticaret	Turkey	1.04
Arcos Dorados Holdings	Uruguay	0.65
Min		0.46
Max		1.17
Average		0.78
Median		0.78

Source: S&P Capital IQ and Calibre Partners analysis

We adopt an asset beta in the range of 0.8 to 0.85 for the purpose of valuing Restaurant Brands. This is based on the above data set, acknowledging there is a broad range in asset betas observed for the comparable company data set. In concluding on our asset beta range, we placed less reliance on the outliers.

Market risk premium

A market risk premium is the excess expected return on the market portfolio of risky equity assets (share market returns) over the return on risk-free assets (government bond returns).

New Zealand

A TAMRP is used in the Brennan-Lally CAPM, which is the market risk premium adjusted for tax considerations. We have determined an appropriate TAMRP of 7.5% after considering:

- Valuation professionals typically use a TAMRP between 7.0% and 8.0% when valuing New Zealand companies. The midpoint of 7.5% is the most widely adopted TAMRP when valuing New Zealand companies today.
- The New Zealand Treasury's guidance on discount rates suggests a market risk premium of around 7.0% is appropriate.

Discount rate adopted

Based on the assumptions described and applying the Simplified Brennan-Lally model, we calculate a WACC range for each of the geographic segments as follows:

	New Zealand		Australia		Hawaii		California	
	Low	High	Low	High	Low	High	Low	High
Risk free rate	5.0%	5.0%	4.9%	4.9%	4.7%	4.7%	4.7%	4.7%
Equity beta	0.9	1.1	0.9	1.0	0.9	1.0	0.9	1.0
TAMRP / MRP	7.25%	7.75%	6.25%	6.75%	5.25%	5.75%	5.25%	5.75%
WACC	9.6%	11.0%	9.7%	10.6%	8.8%	9.6%	8.7%	9.6%

Appendix 5: Glossary of key terms

Term	Definition
ASX	Australian Securities Exchange
CAPM	Capital Asset Pricing Model
CAGR	Compound Annual Growth Rate
CKE	CKE Restaurants Holdings, Inc.
Code	New Zealand Takeovers Code
Companies Act	Companies Act 1993
CPI	Consumer Price Index
DCF	Discounted cash flow
EBITDA	Earnings before interest, tax, depreciation, and amortisation
Finaccess	Finaccess Restauración, S.L.
Forecasts	Five year financial forecasts prepared by Restaurant Brands
FY	Financial year ended 31 December
FY25 Forecast	Financial forecast prepared by Restaurant Brands management for FY25
Grupo Finaccess	Grupo Finaccess S.A.P.I. de C.V.
HY	Half year ended 30 June
IFRS	International Financial Reporting Standard
LSR	Limited Service Restaurant
\$	New Zealand Dollars, unless specified otherwise
NZX	New Zealand Stock Exchange or NZX Limited
Panel	New Zealand Takeovers Panel
QSR	Quick Service Restaurant
PPE	Property, plant and equipment
RBA	Reserve Bank of Australia
RBD Shares	Fully paid ordinary shares in Restaurant Brands
Restaurant Brands	Restaurant Brands New Zealand Limited
Report	Independent Adviser's Report, in relation to the takeover offer
Store EBITDA	Store EBITDA is pre-General and Administrative expenses and pre IFRS 16 and excludes other income and expenses that are not directly attributable to the stores.
TAMRP	Tax-adjusted market risk premium
Yum!	Yum! Brands Incorporated
WACC	Weighted average cost of capital