



RESTAURANT BRANDS NEW ZEALAND LIMITED

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Restaurant Brands enters into new Franchise Model for Pizza Hut in New Zealand

Restaurant Brands New Zealand Limited (**RBD**) has, through its subsidiary Restaurant Brands Limited (**RBL**), entered into a Master Franchise Agreement with Pizza Hut Restaurants Asia Pte. Ltd., a subsidiary of Yum! Brands, Inc. (**Yum!**) for the continued operation of the Pizza Hut brand in New Zealand.

Under the Master Franchise Agreement RBL will become the Master Franchisee for the Pizza Hut brand in New Zealand for a 10 year term. As the Master Franchisee, RBL will be responsible for day to day administration of the Pizza Hut brand in New Zealand, including supporting existing (and developing new) independent franchisee-owned stores.

RBL will continue to run marketing and operations for the brand in New Zealand and, following the novation to RBL of Yum!'s rights and obligations under existing independent franchise agreements, RBL will step into the position of franchisor to existing independent franchisees. RBL will also provide development support to new franchisees as they take advantage of the new store opportunities in New Zealand. In return, RBL will receive a portion of the franchise fees payable by independent franchisees to Yum!

RBL will continue to own and operate its own Pizza Hut stores in New Zealand alongside the independent franchisees and the Master Franchise Agreement provides for a more streamlined and responsive process for continuing to build the brand under this mixed ownership model.

RBD Chairman Ted van Arkel says: *"Pizza Hut is the market-leading pizza franchise offering in New Zealand and the introduction of the Master Franchise model to Pizza Hut in this country positions Restaurant Brands to better respond to our customers' needs and support our hard-working independent franchisees. Having Yum!'s active support behind our Pizza Hut strategy places Restaurant Brands in a position to continue growing the brand in the New Zealand market and delivering sustainable value to our shareholders."*

For further information, please contact:

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