

June 5, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Scrip Code: 543248

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.
Symbol: RBA

Sub: Open Offer by Lenexis Foodworks Private Limited (“Acquirer 1”), Aayush Agrawal Trust (“Acquirer 2”), Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited) (“Acquirer 3”) and Mr. Aayush Madhusudan Agrawal (“Acquirer 4”) and collectively the Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are referred to as “Acquirers”) together with Inspira Agro Trading LLC (“PAC”) in its capacity as a person acting in concert with the Acquirers, to acquire upto 20,80,61,717 Equity shares of ₹ 10/- each for cash at a price of ₹ 70.00 /- per Equity Share along with the Applicable Interest of INR 0.39 (Indian Paise Thirty Nine) per Equity Share, payable in cash, in accordance with the provisions of regulation 18(11) and 18(11A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) for a total consideration of up to INR 14,64,54,64,260, to the Public shareholders of Restaurant Brands Asia Limited (“Target Company”) (“Open Offer” / “Offer”)

With regards to the captioned Open Offer, the Acquirers have appointed us as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

In this regard, a Pre-Offer Ad-cum-corrigendum dated June 4, 2026 has been published in the following newspapers on June 5, 2026 (“Pre-Offer Ad”) as per Regulation 18(7) of the SEBI (SAST) Regulations:

Sr. No.	Newspapers	Language	Editions
1.	Financial Express (All)	English	All Editions
2.	Jansatta (All)	Hindi	All Editions
3.	Navshakti	Marathi	Regional language daily, at the place of the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during the sixty trading days preceding the date of the public announcement Regional language daily, where the registered office of the Target Company is situated

We request you to kindly upload the enclosed Pre-Offer Ad-cum-corrigendum on your website at the earliest.

All capitalised terms used but not defined herein shall have the meanings assigned to them in the PA, DPS and LOF, as applicable.

Yours faithfully,

On behalf **Motilal Oswal Investment Advisors Limited**



Authorised Signatory
Name: Subodh Mallya
Designation: Executive Director
Date: June 5, 2026
Place: Mumbai



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

RESTAURANT BRANDS ASIA LIMITED

CORPORATE IDENTIFICATION NUMBER: L55204MH2013FLC249986;

Registered Office: 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India; Contact Number: +91 22 7193 3000; Email: investor@burgerking.in; Website: www.burgerking.in

OPEN OFFER FOR ACQUISITION OF UP TO 20,80,61,717 (TWENTY CRORES EIGHTY LAKHS SIXTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH OF RESTAURANT BRANDS ASIA LIMITED ("TARGET COMPANY") ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY LENEXIS FOODWORKS PRIVATE LIMITED ("ACQUIRER 1"), AAYUSH AGRAWAL TRUST ("ACQUIRER 2"), INSPIRA FOODWORKS PRIVATE LIMITED (FORMERLY INSPIRA REALTY 1 PRIVATE LIMITED) ("ACQUIRER 3") AND MR. AAYUSH MADHUSUDAN AGRAWAL ("ACQUIRER 4") AND COLLECTIVELY THE ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE REFERRED TO AS "ACQUIRERS" TOGETHER WITH INSPIRA AGRO TRADING LLC ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THE OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

This pre-offer advertisement and corrigendum to the detailed public statement ("DPS") is being issued by Motilal Oswal Investment Advisors Limited, the manager to the Offer ("Manager to the Offer"), and on behalf of the Acquirers and PAC, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, in respect of the Open Offer. ("Pre-Offer Advertisement-cum-Corrigendum").

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the public announcement dated January 20, 2026 ("PA"), (b) DPS dated January 27, 2026 published on January 28, 2026 in (i) Financial Express (English - all editions), (ii) Jansatta (Hindi - all editions), and (iii) Navshakti (Marathi - Mumbai edition), and (c) the letter of offer dated May 26, 2026 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such capitalized terms in the LoF.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price and Applicable Interest:** The offer price is INR 70 (Indian Rupees Seventy) per Equity Share ("Offer Price") payable in cash. There has been no revision in the Offer Price. Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid Applicable Interest of INR 0.39 (Indian Rupees Thirty Nine) per Equity Share in cash. The Applicable Interest is being paid as directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A), on account of the delay in making payment of the Offer Price of INR 70 (Indian Rupees Seventy) per Equity Share for the 20 (twenty) day period calculated from June 16, 2026 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI's observations on the DLoF were received on April 30, 2026) until July 6, 2026 (being the last date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations). For further details relating to the Offer Price and Applicable Interest, please refer to definition of "Applicable Interest" on page 11 and paragraphs 9 and 10 of Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 49 of the LoF. Additionally, apart from the above, required changes have been made to the LoF:
 - in the subject of the Letter of Offer at page 1;
 - at paragraph 2 at page 1;
 - at paragraph 10 at page 2;
 - at paragraph 3 of Part B (Risk factor relating to the Open Offer) of Risk Factors on pages 5 and 6;
 - at the definition of "Maximum Open Offer Consideration" in section I (Definitions) on page 13;
 - at the definition of "Offer / Open Offer" in section I (Definitions) on page 14;
 - at paragraph 5 and 22 of part B (Details of the proposed Offer) of Section III (Details of this Offer) on page 25 and 28 respectively; and
 - at paragraph 1 of part A (Justification of Offer Price) on page 48
- Recommendation of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on June 02, 2026 and published on June 03, 2026 in the same newspapers in which the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

1. Members of the Committee of Independent Directors (Please indicate the chairperson of the committee separately)	a) Mrs. Tara Subramaniam (Chairperson) b) Mr. Andrew Day (Member) c) Ms. Sandeep Chaudhary (Member) d) Mr. Yash Gupta (Member)
2. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 70 (Indian Rupees Seventy) per Equity Share, along with the Applicable Interest i.e., INR 0.39 (Indian Rupees Thirty Nine) per Equity Share, is in accordance with Regulation 8(2) and other applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price, along with Applicable Interest appears to be fair and reasonable.
3. Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph above is based on the following: <ol style="list-style-type: none"> The Applicable Interest of INR 0.39 (Indian Rupees Thirty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirers for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with Regulation 18(11A) and other applicable regulations of the SEBI (SAST) Regulations; The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 70 (Indian Rupees Seventy) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement dated January 20, 2026 and share purchase agreement dated January 20, 2026; and The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 64.96 (Indian Rupees Sixty Four and Paise Ninety Six) per Equity Share. <p>However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on May 26, 2026 (i.e., as of the date of the LoF), being INR 67.95 (Indian Rupees Sixty Seven and Paise Ninety Five) per Equity Share and INR 68.04 (Indian Rupees Sixty Eight and Paise Four) per Equity Share, respectively, which is lower than the Offer Price.</p> <p>The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.burgerking.in.</p>
4. Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on June 02, 2026.
5. Any other matter(s) to be highlighted	None

For further details, please see the IDC Recommendation which is available on the website of the Target Company (www.burgerking.in) and Stock Exchanges (www.bseindia.com and www.nseindia.com) and SEBI (www.sebi.gov.in).

3. Other details of the Offer:

- The Offer is a mandatory offer being made by the Acquirers and PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- Competing Offer:** The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired.
- The Offer is not a conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- Dispatch of LoF:** The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (May 22, 2026) has been completed (through electronic mail or physical mode) by May 30, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (including those who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners, or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF) are eligible to participate in this Offer at any time during the Tendering Period. The LoF (which includes the Form of Acceptance-cum-Acknowledgement and the share transfer form (Form SH-4)) is also available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer at www.motilaloswalgroup.com from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.
- Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by such person will not invalidate the Offer in any way.
- Please see the manner of participating in the Open Offer described below in brief. The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.
 - In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an orderbook on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 5 of Section IX (Procedure for Acceptance and Settlement of the Offer) on page no. 59 and 60 of the LoF.
 - In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance

duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS by speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited) so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be superscribed as "The Restaurant Brands Asia Limited - Open Offer". Please also read and follow the detailed procedure described in paragraph 6 of Section IX (Procedure for Acceptance and Settlement of the Offer) on page 61 of the LoF.

- Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders should ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer.

4. Changes suggested by SEBI

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was filed with SEBI on February 04, 2026 ("DLoF"). The final observations from SEBI under Regulation 16(4) of the SEBI (SAST) Regulations were received by way of SEBI's letter dated April 30, 2026 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the DPS and DLoF) have been incorporated in the LoF. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS and reflects the material changes made in the LoF as compared to the DPS.

- SEBI vide its observation Letter dated April 30, 2026 ("SEBI OL"), has recommended that the usage of the phrase "to the best of the knowledge" from the DLoF be removed. Accordingly, the same has been deleted from the LoF at the following places:
 - at page 2, paragraph 6;
 - pages 27 and 28, paragraph 18 in Part B (Details of the proposed Offer) of Section III (Details of this Offer); and
 - page 55, paragraph 1 in Part D (Statutory and other approvals) of Section VIII (Terms and Conditions of the Offer).
- The SEBI OL has recommended to disclose all the consideration payable by the Acquirers and/or the PAC as part of the Underlying Transactions accordingly the same has been disclosed as follows:
 - at definition of "Negotiated Price" on Page 14, Section I (Definitions / Abbreviations);
 - at definition of "Subscription Shares" on Page 16, Section I (Definitions / Abbreviations);
 - at definition of "Subscription Warrants" on Page 16, Section I (Definitions / Abbreviations); and
 - on pages 20 and 21 in paragraphs 1(a) and 1(b) of Part A (Background of the Offer) of Section III (Details of this Offer)
- The SEBI OL has recommended to mention the UDIN of the CA certificates where ever applicable. Accordingly, the same has been mentioned as follows:
 - at paragraph 15 in Section VI (Background of Acquirers and PAC) Part D (Acquirer 4 - Mr. Aayush Madhusudan Agrawal) on page 39;
 - at paragraphs 3 and 6 in Section VII (Offer Price and Financial Arrangements) Part A (Justification of Offer Price) on pages 48 and 49;
 - at paragraph 3 of Part B (Financial Arrangements) in Section VII (Offer Price and Financial Arrangements) on page 50;
 - paragraphs 3, 4, 5, 6, 7, 8 and 9 in Section XI (Documents for Inspection) on pages 72 and 73.
- SEBI OL has recommended to disclose that once tendered, shares cannot be withdrawn during the tendering period; a lien is marked and such shares cannot be traded, exposing tendering holders to market volatility during pendency of the Open Offer. Accordingly the same has been disclosed on page 8, Risk Factors, Part B (Risk Factors relating to the Open Offer), paragraph 6.
- Paragraph 1(a)(ii) of Part A (Background to the Offer) of Section III (Details of the Offer) on page 20 of the LoF has been updated to include a confirmation from Acquirer 1 that it will comply with provisions of the SEBI (SAST) Regulations with respect to conversion of Subscription Warrants into Equity Shares.

5. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

- Update on Maximum Open Offer Consideration:** The Maximum Open Offer Consideration has been updated pursuant to the Applicable Interest required to be paid by the Acquirer and the total consideration for the Offer size at the Offer Price plus the Applicable Interest, assuming full acceptance of the Offer, is INR 1464,54,64,260 (Indian Rupees One Thousand Four Hundred and Sixty Four Crores Fifty Four Lakhs Sixty Four Thousand Two Hundred and Sixty). Relevant changes to reflect the same have been incorporated in the LoF in:
 - Section I (Definitions/Abbreviations) on page 13;
 - at paragraph 5 of Part B (Details of the Proposed Offer) of Section III (Details of the Offer) on page 25;
 - at paragraph 1 of Part B (Financial Arrangements) of Section VII (Offer Price and Financial Arrangements) on page 50.
- Update on Escrow Account and Bank Guarantee:** Pursuant to the Applicable Interest required to be paid by the Acquirer, (i) the Acquirer has made an additional deposit of INR 15,00,000 (Indian Rupees Fifteen Lakhs) in the Escrow Account, which has been confirmed by the Escrow Agent vide confirmation letter dated May 20, 2026, which taken together with the Cash Escrow Amount is in excess of 1% (one percent) of the Maximum Open Offer Consideration; and (ii) on May 19, 2026, the amount under the Bank Guarantee was increased to INR 221,65,00,000 (Indian Rupees Two Hundred and Twenty One Crores and Sixty Five Lakhs) from the previous amount of INR 220,65,00,000 (Indian Rupees Two Hundred and Twenty Crores and Sixty Five Lakhs) which in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations. The Bank Guarantee taken together with the Cash Escrow Amount and the Additional Cash Escrow Amount is in excess of the requirements of the amount required for compliance with the Regulation 17 of the SAST Regulations. The same has been stated in the LoF as under:
 - at definition of "Bank Guarantee" in Section I (Definitions) on page 11;
 - at definition of "Cash Escrow Amount" in Section I (Definitions) on page 12
 - at paragraphs 4 and 5 of part B of Section VII (Offer Price and Financial Arrangements) on pages 50 and 51;

Additionally, paragraphs 4 and 5 of Section VI (Financial Arrangements) of the DPS stand amended accordingly.

- Details regarding statutory approvals:** The completion of the Open Offer is subject to the receipt of all applicable regulatory/statutory approvals, including the Required Statutory Approvals which are the SE In-principle Approval and the CCI Approval. The Target Company has received the SE In-principle Approval from each of the Stock Exchanges vide their respective letters dated February 27, 2026 and the Acquirers and the PAC have received the CCI Approval on May 20, 2026. Relevant changes to reflect the status of the approvals have been incorporated in the LoF as under:
 - at paragraph 6 on page 2;
 - at paragraph 3 of Part B (Risk factor relating to the Open Offer) of Risk Factors on page 5 and 6;
 - in the definition of "Expanded Voting Share Capital" in Section I (Definitions) on pages 12 and 13;
 - at paragraph 18 of Part B (Details of the proposed Offer) of Section III (Details of this Offer) on page 27 and 28; and
 - at paragraph 2 of Part D (Statutory and other approvals) of Section VIII (Terms and Conditions of this Offer) on page 55.

Paragraphs 1 and 5(i) of the DPS stand amended to reflect the receipt of the Required Statutory Approvals as mentioned above.

(d) Update on the conditions precedent to the Underlying Transactions:

- There are no conditions precedent for the Subscription Closing which are not fulfilled or waived or deferred and the Target Company has allotted the relevant Subscription Shares and Subscription Warrants to the respective Acquirers in accordance with the terms of the SSA and applicable laws. The same has been detailed at sub-paragraph (i) of paragraph (e) (Other material updates to the LoF and DPS) of part 5 of this Pre-Offer Advertisement-cum-Corrigendum.
- The obligation of the Sellers, Acquirers and PAC to proceed to SPA Closing for the sale and purchase the Sale Shares is subject to the fulfillment (or waiver / deferment) of each of the conditions precedent set out in the SPA. Subject to the same, the SPA Closing shall occur by the earlier of: (i) the business day immediately following the conclusion of the Open Offer; or (ii) the business day which falls immediately upon expiry of 7 (seven) months from the Subscription Closing Date in the event where the conclusion of the Open Offer has not occurred, on account of reasons that are directly and solely attributable to the Acquirers or the PAC or their affiliates. The same is stated in clauses a and b of paragraph 3 of part A (Background of the Offer) of Section III (Details of this Offer) on pages 23 and 24 of the LoF.

(e) Other material updates to the LoF and DPS:

- Completion of the Preferential Issue:** On June 02, 2026 (i.e., the date on which the board of directors of the Target Company approved the allotment of Subscription Securities to the respective Acquirers), the Target Company has issued and allotted the Subscription Securities, i.e., (i) 12,85,71,128 (twelve crores eighty five lakhs seventy one thousand one hundred and twenty eight) Equity Shares and 8,57,14,285 (eight crores fifty seven lakhs fourteen thousand two hundred and eighty five) Subscription Warrants (on its converted or exchanged basis) to Acquirer 1; (ii) 100 (one hundred) Equity Shares to Acquirer 2; (iii) 100 (one hundred) Equity Shares to Acquirer 3; and (iv) 100 (one hundred) Equity Shares to Acquirer 4, in accordance with the SSA and the applicable laws. Since the Subscription Securities have been acquired by the respective Acquirers during the Offer Period, they will be placed in respective demat escrow accounts opened with Ventura Securities Limited, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Such Subscription Securities shall be released to the respective Acquirers' demat accounts, and the Acquirers can exercise voting rights on such Subscription Shares, upon completion of the Open Offer in accordance with the SEBI (SAST) Regulations. Accordingly, the Acquirers have made a disclosure under Regulation 18(6) and Regulation 29(1) of the SEBI (SAST) Regulations to the Stock Exchanges on June 03, 2026. The LoF and the DPS stand amended accordingly.
- Please note that as on date of the LoF, (i) 1,18,571 (one lakh eighteen thousand five hundred and seventy one) ESOPs have been exercised on May 21, 2026 by identified employee of the Target Company under the BK Employee Stock Option Scheme 2015 which are pending allotment, corporate action and receipt of the listing and trading approvals; and (ii) 1,27,769 (one lakh twenty seven thousand seven hundred and sixty nine) ESOPs have lapsed since the DLoF Date. Accordingly, as on date of this LoF, the total number of outstanding ESOPs of the Target Company are 38,87,995 (thirty eight lakhs eighty seven thousand nine hundred and ninety five) (excluding 1,18,571 (one lakh eighteen thousand five hundred and seventy one) ESOPs which have been exercised on May 21, 2026 by identified employee of the Target Company under the BK Employee Stock Option Scheme 2015 which are pending allotment, corporate action and receipt of the listing and trading approvals as on date of the LoF). Accordingly, the same has been disclosed in the LoF at:
 - note 3) to the table at paragraph 8 of Part B (Details of the proposed Offer) of section III (Details of this Offer) on page 26 of the LoF.

- Accordingly, note (2) to the table at paragraph 3.5, clause (vi) of paragraph 3.6 and paragraph 3.7 of part 3 (Information about the Target Company) of Section II (Acquirers, PAC, Sellers, Target Company and Offer) of the DPS stands amended.

- The shareholders of the Target Company have approved the Preferential Issue of Subscription Shares and Preferential Issue of Subscription Warrants in the extraordinary general meeting of the Target Company held on February 13, 2026 ("EGM"). Accordingly, the same has been disclosed in the LoF as follows:
 - at the definitions of "Expanded Voting Share Capital", "Preferential Issue of Subscription Shares", and "Preferential Issue of Subscription Warrants" in Section I (Definition) on pages 12, 13, 14 and 15 respectively of the LoF.

Additionally, the DPS stands amended as follows:

- Definitions of "Expanded Voting Share Capital" at paragraph 1.20, "Preferential Issue of Subscription Shares" at paragraph 1.35 and of "Preferential Issue of Subscription Warrants" at paragraph 1.36 of Section I (Definitions) of the DPS stand amended to reflect the same.
- Clause (a) of paragraph 1.1 of part 1 of Section III (Background to the Offer) of the DPS stands amended to reflect the same.
- In the EGM, the shareholders of the Target Company have also approved the increase in the authorised share capital of the Target Company to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores) divided into 90,00,00,000 (ninety crores) Equity Shares of the Target Company. Accordingly, paragraph 3.4 of part 3 (Information about the Target Company) of Section II (Acquirers, PAC, Sellers, Target Company and Offer) of the DPS stands amended to reflect the same. The same has also been disclosed at paragraph 4 of Section VI (Background of the Target Company) on page 43 of the LoF.
- In the EGM, the shareholders of the Target Company have also approved the amended and restated Articles of Association of the Target Company, to include amendments with respect to: (i) inclusion of certain special rights of the Acquirers and PAC; and (ii) deletion of all special rights of the Sellers, in each case effective upon SPA Closing. Accordingly, the definition of "Restated Articles" at paragraph 1.44 of Section I (Definitions) of the DPS stands modified to reflect the same. The same has been disclosed in the LoF at the definition of "Restated Articles" in Section I (Definitions / Abbreviations), at page 15.
- The LoF has been updated to reflect the key financial information of the Acquirers and PAC based on their annual audited consolidated financial statements as of and for the financial year ending March 31, 2024, March 31, 2025 and March 31, 2026. Please refer to:
 - paragraph 20 of Part A (Acquirer 1 - Lenexis Foodworks Private Limited) of Section IV (Background of Acquirers and PAC) on page 32 of the LoF for further detail with respect to the financials of the Acquirer 1.
 - paragraph 16 of Part B (Acquirer 2 - Aayush Agrawal Trust) of Section IV (Background of Acquirers and PAC) on pages 34 and 35 of the LoF for further detail with respect to the financials of the Acquirer 2.
 - paragraph 19 of Part C (Acquirer 3 - Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited)) of Section IV (Background of Acquirers and PAC) on page 37 of the LoF for further detail with respect to the financials of the Acquirer 3.
 - paragraph 15 of Part D (Acquirer 4 - Mr. Aayush Madhusudan Agrawal) of Section IV (Background of Acquirers and PAC) on page 39 of the LoF for further detail with respect to the net worth of the Acquirer 4.
 - paragraph 18 of Part E (PAC - Inspira Agro Trading LLC) of Section IV (Background of Acquirers and PAC) on pages 40 and 41 of the LoF for further detail with respect to the financials of the PAC.
- The LoF has been updated to reflect the key financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended on March 31, 2024, March 31, 2025 and March 31, 2026. Please refer to paragraph 14 of Section VI (Background of the Target Company) on pages 45 and 46 of the LoF for further details. Paragraph 3.9 of Part 3 (Information about the Target Company) of Section II (Acquirers, PAC, Sellers, Target Company and Offer) of the DPS stands amended accordingly to reflect the updated financials of the Target Company.
- The LoF has been updated to include the revised shareholding pattern of the Target Company pre-Open Offer and post-Open Offer. Please refer to paragraph 15 of Section VI (Background of the Target Company) on pages 46 and 47 of the LoF.
- The list of documents available for inspection has been updated in LoF along with details of availability of the same electronically, Please refer to Section XI (Documents for Inspection) on pages 72 and 73 of the LoF.

6. Revised Schedule of Activities:

The LoF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

Sr. No.	Particulars/Description of Activity	Original Schedule of Activities (Day and Date) ⁽¹⁾	Revised Schedule of Activities (Day and Date) ⁽²⁾
1.	Date of issue of the Public Announcement	Tuesday, January 20, 2026	Tuesday, January 20, 2026
2.	Date of publication of the Detailed Public Statement in the Newspapers	Wednesday, January 28, 2026	Wednesday, January 28, 2026
3.	Filing of the Draft Letter of Offer with SEBI ("DLoF Date")	Wednesday, February 04, 2026	Wednesday, February 04, 2026
4.	Last date for public announcement for competing offer(s) ⁽³⁾	Wednesday, February 18, 2026	Wednesday, February 18, 2026
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, February 26, 2026	Thursday, April 30, 2026 ⁽⁴⁾
6.	Identified Date ⁽⁵⁾	Monday, March 02, 2026	Friday, May 22, 2026
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, March 10, 2026	Monday, June 1, 2026 ⁽⁴⁾
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, March 13, 2026	Thursday, June 4, 2026
9.	Last date for upward revision of the Offer price/ Offer size	Monday, March 16, 2026	Friday, June 5, 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, March 16, 2026	Friday, June 5, 2026
11.	Date of commencement of Tendering Period ("Offer Opening Date")	Tuesday, March 17, 2026	Monday, June 8, 2026
12.	Date of expiry of Tendering Period ("Offer Closing Date")	Thursday, April 02, 2026	Friday, June 19, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, April 20, 2026	Monday, July 6, 2026
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Monday, April 27, 2026	Monday, July 13, 2026

Notes:

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/regulatory approvals.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There has been no competing offer to this Open Offer.
- The actual date of the SEBI Observation Letter.
- Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.
- Please note that the delay in filing the LoF is due to the time required to secure the CCI Approval. SEBI, vide the SEBI Extension Letter, has granted an extension to the Acquirers and the PAC to file the LoF, subject to the payment of the Applicable Interest. Consequently, the last date for the dispatch of the LoF is calculated from the date of receipt of the final Required Statutory Approval, i.e., the CCI Approval, which was granted on May 20, 2026.

7. Other Information:

- The Acquirers and PAC accept full responsibility for the information contained in this Pre-Offer Advertisement - cum - Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer and PACs will be jointly and severally responsible for fulfillment of obligation and ensuring compliance with the applicable SEBI (SAST) Regulations in respect of this Open Offer.
- All references to "Rs." or "INR" are references to the Indian Rupees.
- This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in.

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer:

Manager to the Offer	Registrar to the Offer
	
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Contact Person: Ronak Shah/ Shashank Pisat Tel : +91 22 7193 4380 Email Address: rbal.openoffer@motilaloswal.com Investor grievance Email Address: moaipredressal@motilaloswal.com moaipredressal@motilaloswal.com SEBI Registration Number: INM00011005	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Contact Person: Pradnya Karanjekar Tel : +91 810 811 4949 Email: restauranbrandsopenoffer@in.mpmis.mufg.com Investor Grievance Email Address: restauranbrandsopenoffer@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com SEBI Registration No.: INR00004058

Place: Mumbai, India
Date: June 4, 2026

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

RESTAURANT BRANDS ASIA LIMITED

CORPORATE IDENTIFICATION NUMBER: L55204MH2013FLC249986;

Registered Office: 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India; Contact Number: +91 22 7193 3000; Email: investor@burgerking.in; Website: www.burgerking.in

OPEN OFFER FOR ACQUISITION OF UP TO 20,80,61,717 (TWENTY CRORES EIGHTY LAKHS SIXTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH OF RESTAURANT BRANDS ASIA LIMITED ("TARGET COMPANY") ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY LENEXIS FOODWORKS PRIVATE LIMITED ("ACQUIRER 1"), AAYUSH AGRAWAL TRUST ("ACQUIRER 2"), INSPIRA FOODWORKS PRIVATE LIMITED (FORMERLY INSPIRA REALTY 1 PRIVATE LIMITED) ("ACQUIRER 3") AND MR. AAYUSH MADHUSUDAN AGRAWAL ("ACQUIRER 4") AND COLLECTIVELY THE ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE REFERRED TO AS "ACQUIRERS" TOGETHER WITH INSPIRA AGRO TRADING LLC ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THE OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

This pre-offer advertisement and corrigendum to the detailed public statement ("DPS") is being issued by Motilal Oswal Investment Advisors Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirers and PAC, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, in respect of the Open Offer. ("Pre-Offer Advertisement-cum-Corrigendum").

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the public announcement dated January 20, 2026 ("PA"), (b) DPS dated January 27, 2026 published on January 28, 2026 in (i) Financial Express (English – all editions), (ii) Jansatta (Hindi – all editions), and (iii) Navshakti (Marathi – Mumbai edition), and (c) the letter of offer dated May 26, 2026 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such capitalized terms in the LoF.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price and Applicable Interest:** The offer price is INR 70 (Indian Rupees Seventy) per Equity Share ("Offer Price") payable in cash. There has been no revision in the Offer Price. Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid Applicable Interest of INR 0.39 (Indian Paise Thirty Nine) per Equity Share in cash. The Applicable Interest is being paid as directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A), on account of the delay in making payment of the Offer Price of INR 70 (Indian Rupees Seventy) per Equity Share for the 20 (twenty) day period calculated from June 16, 2026 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI's observations on the DLoF were received on April 30, 2026) until July 6, 2026 (being the last date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations). For further details relating to the Offer Price and Applicable Interest, please refer to definition of "Applicable Interest" on page 11 and paragraphs 9 and 10 of Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 49 of the LoF. Additionally, apart from the above, required changes have been made to the LoF:
 - in the subject of the Letter of Offer at page 1;
 - at paragraph 2 at page 1;
 - at paragraph 10 at page 2;
 - at paragraph 3 of Part B (Risk factor relating to the Open Offer) of Risk Factors on pages 5 and 6;
 - at the definition of "Maximum Open Offer Consideration" in section I (Definitions) on page 13;
 - at the definition of "Offer / Open Offer" in section I (Definitions) on page 14;
 - at paragraph 5 and 22 of part B (Details of the proposed Offer) of Section III (Details of this Offer) on page 25 and 28 respectively; and
 - at paragraph 1 of part A (Justification of Offer Price) on page 48

- Recommendation of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on June 02, 2026 and published on June 03, 2026 in the same newspapers in which the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

1. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mrs. Tara Subramaniam (Chairperson) b) Mr. Andrew Day (Member) c) Ms. Sandeep Chaudhary (Member) d) Mr. Yash Gupta (Member)
2. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 70 (Indian Rupees Seventy) per Equity Share, along with the Applicable Interest i.e., INR 0.39/- (Indian Paise Thirty Nine) per Equity Share, is in accordance with Regulation 8(2) and other applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price, along with Applicable Interest appears to be fair and reasonable.
3. Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph above is based on the following: <ol style="list-style-type: none"> The Applicable Interest of INR 0.39/- (Indian Paise Thirty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirers for the period of delay in making the payment to the public shareholders of the Target Company, in accordance Regulation 18(11A) and other applicable regulations of the SEBI (SAST) Regulations; The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 70/- (Indian Rupees Seventy) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement dated January 20, 2026 and share purchase agreement dated January 20, 2026; and The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 64.96 (Indian Rupees Sixty Four and Paise Ninety Six) per Equity Share. <p>However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on May 26, 2026 (i.e. as of the date of the LoF), being INR 67.95 (Indian Rupees Sixty Seven and Paise Ninety Five) per Equity Share and INR 68.04 (Indian Rupees Sixty Eight and Paise Four) per Equity Share, respectively, which is lower than the Offer Price.</p> <p>The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.burgerking.in.</p>
4. Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on June 02, 2026.
5. Any other matter(s) to be highlighted	None

For further details, please see the IDC Recommendation which is available on the website of the Target Company (www.burgerking.in) and Stock Exchanges (www.bseindia.com and www.nseindia.com) and SEBI (www.sebi.gov.in)

- Other details of the Offer:**
 - The Offer is a mandatory offer being made by the Acquirers and PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
 - Competing Offer:** The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired.
 - The Offer is not a conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
 - Dispatch of LoF:** The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (May 22, 2026) has been completed (through electronic mail or physical mode) by May 30, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (including those who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners, or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF) are eligible to participate in this Offer at any time during the Tendering Period. The LoF (which includes the Form of Acceptance-cum-Acknowledgement and the share transfer form (Form SH-4)) is also available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer at www.motilaloswalgroup.com from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.
 - Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer in any way.
 - Please see the manner of participating in the Open Offer described below in brief. The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.
 - In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 5 of Section IX (Procedure for Acceptance and Settlement of the Offer) on page no. 59 and 60 of the LoF.
 - In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance

duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS by speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited) so as to reach them no later than the Offer Closing Date (by 5.00 p.m. Indian Standard Time). The envelope should be superscribed as "The Restaurant Brands Asia Limited - Open Offer". Please also read and follow the detailed procedure described in paragraph 6 of Section IX (Procedure for Acceptance and Settlement of the Offer) on page 61 of the LoF.

- Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer.

4. Changes suggested by SEBI

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was filed with SEBI on February 04, 2026 ("DLoF"). The final observations from SEBI under Regulation 16(4) of the SEBI (SAST) Regulations were received by way of SEBI's letter dated April 30, 2026 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the DPS and DLoF) have been incorporated in the LoF. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS and reflects the material changes made in the LoF as compared to the DPS.

- SEBI vide its observation Letter dated April 30, 2026 ("SEBI OL"), has recommended that the usage of the phrase "to the best of the knowledge" from the DLoF be removed. Accordingly, the same has been deleted from the LoF at the following places:
 - at Page 2, paragraph 6;
 - pages 27 and 28, paragraph 18 in Part B (Details of the proposed Offer) of Section III (Details of this Offer); and
 - Page 55, paragraph 1 in Part D (Statutory and other approvals) of Section VIII (Terms and Conditions of the Offer).
- The SEBI OL has recommended to disclose all the consideration payable by the Acquirers and/or the PAC as part of the Underlying Transactions accordingly the same has been disclosed as follows:
 - at definition of "Negotiated Price" on Page 14, Section I (Definitions / Abbreviations);
 - at definition of "Subscription Shares" on Page 16, Section I (Definitions / Abbreviations);
 - at definition of "Subscription Warrants" on Page 16, Section I (Definitions / Abbreviations); and
 - on pages 20 and 21 in paragraphs 1(a) and 1(b) of Part A (Background of the Offer) of Section III (Details of this Offer)
- The SEBI OL has recommended to mention the UDIN of the CA certificates where ever applicable. Accordingly, the same has been mentioned as follows:
 - at paragraph 15 in Section VI (Background of Acquirers and PAC) Part D (Acquirer 4 – Mr. Aayush Madhusudan Agrawal) on page 39;
 - at paragraphs 3 and 6 in Section VII (Offer Price and Financial Arrangements) Part A (Justification of Offer Price) on pages 48 and 49;
 - at paragraph 3 of Part B (Financial Arrangements) in Section VII (Offer Price and Financial Arrangements) on page 50;
 - paragraphs 3, 4, 5, 6, 7, 8 and 9 in Section XI (Documents for Inspection) on pages 72 and 73.
- SEBI OL has recommended to disclose that once tendered, shares cannot be withdrawn during the tendering period, a lien is marked and such shares cannot be traded, exposing tendering holders to market volatility during pendency of the Open Offer. Accordingly the same has been disclosed on page 8, Risk Factors, Part B (Risk Factors relating to the Open Offer), paragraph 6.
- Paragraph 1(a)(ii) of Part A (Background to the Offer) of Section III (Details of the Offer) on page 20 of the LoF has been updated to include a confirmation from Acquirer 1 that it will comply with provisions of the SEBI (SAST) Regulations with respect to conversion of Subscription Warrants into Equity Shares.

5. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

- Update on Maximum Open Offer Consideration:** The Maximum Open Offer Consideration has been updated pursuant to the Applicable Interest required to be paid by the Acquirer and the total consideration for the Offer size at the Offer Price plus the Applicable Interest, assuming full acceptance of the Offer, is INR 1464,54,64,260 (Indian Rupees One Thousand Four Hundred and Sixty Four Crores Fifty Four Lakhs Sixty Four Thousand Two Hundred and Sixty). Relevant changes to reflect the same have been incorporated in the LoF in:
 - Section I (Definitions/Abbreviations) on page 13,
 - At paragraph 5 of Part B (Details of the Proposed Offer) of Section III (Details of the Offer) on page 25,
 - At paragraph 1 of Part B (Financial Arrangements) of Section VII (Offer Price and Financial Arrangements) on page 50.
- Update on Escrow Account and Bank Guarantee:** Pursuant to the Applicable Interest required to be paid by the Acquirer, (i) the Acquirer has made an additional deposit of INR 15,00,000 (Indian Rupees Fifteen Lakhs) in the Escrow Account, which has been confirmed by the Escrow Agent vide confirmation letter dated May 20, 2026, which taken together with the Cash Escrow Amount is in excess of 1% (one percent) of the Maximum Open Offer Consideration; and (ii) on May 19, 2026, the amount under the Bank Guarantee was increased to INR 221,65,00,000 (Indian Rupees Two Hundred and Twenty One Crores and Sixty Five Lakhs) from the previous amount of INR 220,65,00,000 (Indian Rupees Two Hundred and Twenty Crores and Sixty Five Lakhs) which in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations. The Bank Guarantee taken together with the Cash Escrow Amount and the Additional Cash Escrow Amount is in excess of the requirements of the amount required for compliance with the Regulation 17 of the SAST Regulations. The same has been stated in the LoF as under:
 - at definition of "Bank Guarantee" in Section I (Definitions) on page 11;
 - at definition of "Cash Escrow Amount" in Section I (Definitions) on page 12
 - at paragraphs 4 and 5 of part B of Section VII (Offer Price and Financial Arrangements) on pages 50 and 51;

Additionally, paragraphs 4 and 5 of Section VI (Financial Arrangements) of the DPS stand amended accordingly.

- Details regarding statutory approvals:** The completion of the Open Offer is subject to the receipt of all applicable regulatory/statutory approvals, including the Required Statutory Approvals which are the SE In-principle Approval and the CCI Approval. The Target Company has received the SE In-principle Approval from each of the Stock Exchanges vide their respective letters dated February 27, 2026 and the Acquirers and the PAC have received the CCI Approval on May 20, 2026. Relevant changes to reflect the status of the approvals have been incorporated in the LoF as under:
 - at paragraph 6 on page 2;
 - at paragraph 3 of Part B (Risk factor relating to the Open Offer) of Risk Factors on page 5 and 6,
 - in the definition of "Expanded Voting Share Capital" in Section I (Definitions) on pages 12 and 13;
 - at paragraph 18 of Part B (Details of the proposed Offer) of Section III (Details of this Offer) on page 27 and 28; and
 - at paragraph 2 of Part D (Statutory and other approvals) of Section VIII (Terms and Conditions of this Offer) on page 55.

Paragraphs 1 and 5(i) of the DPS stand amended to reflect the receipt of the Required Statutory Approvals as mentioned above.

(d) Update on the conditions precedent to the Underlying Transactions:

- There are no conditions precedent to the Subscription Closing which are not fulfilled or waived or deferred and the Target Company has allotted the relevant Subscription Shares and Subscription Warrants to the respective Acquirers in accordance with the terms of the SSA and applicable laws. The same has been detailed at sub-paragraph (i) of paragraph (e) (Other material updates to the LoF and DPS) of part 5 of this Pre-Offer Advertisement-cum-Corrigendum.
- The obligation of the Sellers, Acquirers and PAC to proceed to SPA Closing for the sale and purchase the Sale Shares is subject to the fulfillment (or waiver / deferment) of each of the conditions precedent set out in the SPA. Subject to the same, the SPA Closing shall occur by the earlier of: (i) the business day immediately following the conclusion of the Open Offer; or (ii) the business day which falls immediately upon expiry of 7 (seven) months from the Subscription Closing Date in the event where the conclusion of the Open Offer has not occurred, on account of reasons that are directly and solely attributable to the Acquirers or the PAC or their affiliates. The same is stated in clauses a and b of paragraph 3 of part A (Background of the Offer) of Section III (Details of this Offer) on pages 23 and 24 of the LoF.

(e) Other material updates to the LoF and DPS:

- Completion of the Preferential Issue:** On June 02, 2026 (i.e. the date on which the board of directors of the Target Company approved the allotment of Subscription Securities to the respective Acquirers), the Target Company has issued and allotted the Subscription Securities, i.e., (i) 12,85,71,128 (twelve crores eighty five lakhs seventy one thousand one hundred and twenty eight) Equity Shares and 8,57,14,285 (eight crores fifty seven lakhs fourteen thousand two hundred and eighty five) Subscription Warrants (on as is converted or exchanged basis) to Acquirer 1; (ii) 100 (one hundred) Equity Shares to Acquirer 2; (iii) 100 (one hundred) Equity Shares to Acquirer 3; and (iv) 100 (one hundred) Equity Shares to Acquirer 4, in accordance with the SSA and the applicable laws. Since the Subscription Securities have been acquired by the respective Acquirers during the Offer Period, they will be placed in respective demat escrow accounts opened with Ventura Securities Limited, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Such Subscription Securities shall be released to the respective Acquirers' demat accounts, and the Acquirers can exercise voting rights on such Subscription Shares, upon completion of the Open Offer in accordance with the SEBI (SAST) Regulations. Accordingly, the Acquirers have made a disclosure under Regulation 18(6) and Regulation 29(1) of the SEBI (SAST) Regulations to the Stock Exchanges on June 03, 2026. The LoF and the DPS stand amended accordingly.
 - Please note that as on date of the LoF, (i) 1,18,571 (one lakh eighteen thousand five hundred and seventy one) ESOPs have been exercised on May 21, 2026 by identified employee of the Target Company under the BK Employee Stock Option Scheme 2015 which are pending allotment, corporate action and receipt of the listing and trading approvals; and (ii) 1,27,769 (one lakh twenty seven thousand seven hundred and sixty nine) ESOPs have lapsed since the DLoF Date. Accordingly, as on date of this LoF, the total number of outstanding ESOPs of the Target Company are 38,87,995 (thirty eight lakhs eighty seven thousand nine hundred and ninety five) (excluding 1,18,571 (one lakh eighteen thousand five hundred and seventy one) ESOPs which have been exercised on May 21, 2026 by identified employee of the Target Company under the BK Employee Stock Option Scheme 2015 which are pending allotment, corporate action and receipt of the listing and trading approvals as on date of the LoF). Accordingly, the same has been disclosed in the LoF at:
 - note (3) to the table at paragraph 8 of Part B (Details of the proposed Offer) of section III (Details of this Offer) on page 26 of the LoF.

b. Accordingly, note (2) to the table at paragraph 3.5, clause (vi) of paragraph 3.6 and paragraph 3.7 of part 3 (Information about the Target Company) of Section II (Acquirers, PAC, Sellers, Target Company and Offer) of the DPS stands amended

iii. The shareholders of the Target Company have approved the Preferential Issue of Subscription Shares and Preferential Issue of Subscription Warrants in the extraordinary general meeting of the Target Company held on February 13, 2026 ("EGM"). Accordingly, the same has been disclosed in the LoF as follows:

- at the definitions of "Expanded Voting Share Capital", "Preferential Issue of Subscription Shares", and "Preferential Issue of Subscription Warrants" in Section I (Definitions) on pages 12, 13, 14 and 15 respectively of the LoF.

Additionally, the DPS stands amended as follows:

- Definitions of "Expanded Voting Share Capital" at paragraph 1.20, "Preferential Issue of Subscription Shares" at paragraph 1.35 and of "Preferential Issue of Subscription Warrants" at paragraph 1.36 of Section I (Definitions) of the DPS stand amended to reflect the same.
- Clause (a) of paragraph 1.1 of part 1 of Section III (Background to the Offer) of the DPS stands amended to reflect the same.
- In the EGM, the shareholders of the Target Company have also approved the increase in the authorized share capital of the Target Company to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores) divided into 90,00,00,000 (ninety crores) Equity Shares of the Target Company. Accordingly, paragraph 3.4 of part 3 (Information about the Target Company) of Section II (Acquirers, PAC, Sellers, Target Company and Offer) of the DPS stands amended to reflect the same. The same has also been disclosed at paragraph 4 of Section VI (Background of the Target Company) on page 43 of the LoF.
- In the EGM, the shareholders of the Target Company have also approved the amended and restated Articles of Association of the Target Company, to include amendments with respect to: (i) inclusion of certain special rights of the Acquirers and PAC; and (ii) deletion of all special rights of the Sellers, in each case effective upon SPA Closing. Accordingly, the definition of "Restated Articles" at paragraph 1.44 of Section I (Definitions) of the DPS stands modified to reflect the same. The same has been disclosed in the LoF at the definition of "Restated Articles" in Section I (Definitions / Abbreviations), at page 15.
- The LoF has been updated to reflect the key financial information of the Acquirers and PAC based on their annual audited consolidated financial statements as of and for the financial year ending March 31, 2024, March 31, 2025 and March 31, 2026. Please refer to:
 - paragraph 20 of Part A (Acquirer 1 - Lenexis Foodworks Private Limited) of Section IV (Background of Acquirers and PAC) on page 32 of the LoF for further detail with respect to the financials of the Acquirer 1.
 - paragraph 16 of Part B (Acquirer 2 - Aayush Agrawal Trust) of Section IV (Background of Acquirers and PAC) on pages 34 and 35 of the LoF for further detail with respect to the financials of the Acquirer 2.
 - paragraph 19 of Part C (Acquirer 3 - Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited)) of Section IV (Background of Acquirers and PAC) on page 37 of the LoF for further detail with respect to the financials of the Acquirer 3.
 - paragraph 15 of Part D (Acquirer 4 - Mr. Aayush Madhusudan Agrawal) of Section IV (Background of Acquirers and PAC) on page 39 of the LoF for further detail with respect to the net worth of the Acquirer 4.
 - paragraph 18 of Part E (PAC - Inspira Agro Trading LLC) of Section IV (Background of Acquirers and PAC) on pages 40 and 41 of the LoF for further detail with respect to the financials of the PAC.

The DPS stands amended accordingly to reflect the updated financials of the Acquirers, the PAC.

- The LoF has been updated to reflect the key financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended on March 31, 2024, March 31, 2025 and March 31, 2026. Please refer to paragraph 14 of Section VI (Background of the Target Company) on pages 45 and 46 of the LoF for further details. Paragraph 3.9 of Part 3 (Information about the Target Company) of Section II (Acquirers, PAC, Sellers, Target Company and Offer) of the DPS stands amended accordingly to reflect the updated financials of the Target Company.
- The LoF has been updated to include the revised shareholding pattern of the Target Company pre-Open Offer and post-Open Offer. Please refer to paragraph 15 of Section VI (Background of the Target Company) on pages 46 and 47 of the LoF.
- The list of documents available for inspection has been updated in LoF along with details of availability of the same electronically. Please refer to Section XI (Documents for Inspection) on pages 72 and 73 of the LoF.

6. Revised Schedule of Activities:

The LoF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

Sr. No.	Particular/description of Activity	Original Schedule of Activities (Day and Date) ⁽¹⁾	Revised Schedule of Activities (Day and Date) ⁽²⁾
1.	Date of issue of the Public Announcement	Tuesday, January 20, 2026	Tuesday, January 20, 2026
2.	Date of publication of the Detailed Public Statement in the Newspapers	Wednesday, January 28, 2026	Wednesday, January 28, 2026
3.	Filing of the Draft Letter of Offer with SEBI ("DLoF Date")	Wednesday, February 04, 2026	Wednesday, February 04, 2026
4.	Last date for public announcement for competing offer(s) ⁽³⁾	Wednesday, February 18, 2026	Wednesday, February 18, 2026
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, February 26, 2026	Thursday, April 30, 2026 ⁽⁴⁾
6.	Identified Date ⁽⁵⁾	Monday, March 02, 2026	Friday, May 22, 2026
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, March 10, 2026	Monday, June 1, 2026 ⁽⁶⁾
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, March 13, 2026	Thursday, June 4, 2026
9.	Last date for upward revision of the Offer price/ Offer size	Monday, March 16, 2026	Friday, June 5, 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, March 16, 2026	Friday, June 5, 2026
11.	Date of commencement of Tendering Period ("Offer Opening Date")	Tuesday, March 17, 2026	Monday, June 8, 2026
12.	Date of expiry of Tendering Period ("Offer Closing Date")	Thursday, April 02, 2026	Friday, June 19, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, April 20, 2026	Monday, July 6, 2026
14.	Last date for publication of post-Open public announcement in the newspapers in which the DPS has been published	Monday, April 27, 2026	Monday, July 13, 2026

Notes:

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There has been no competing offer to this Open Offer.
- The actual date of the SEBI Observation Letter.
- Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.
- Please note that the delay in filing the LoF is due to the time required to secure the CCI Approval. SEBI, vide the SEBI Extension Letter, has granted an extension to the Acquirers and the PAC to file the LoF, subject to the payment of the Applicable Interest. Consequently, the last date for the dispatch of the LoF is calculated from the date of receipt of the final Required Statutory Approval, i.e., the CCI Approval, which was granted on May 20, 2026.

7. Other Information:

- The Acquirers and PAC accept full responsibility for the information contained in this Pre-Offer Advertisement - cum - Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer and PACs will be jointly and severally responsible for fulfillment of obligation and ensuring compliance with the applicable SEBI (SAST) Regulations in respect of this Open Offer.
- All references to "Rs." or "INR" are references to the Indian Rupees.
- This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in.

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer:

Manager to the Offer	Registrar to the Offer
	
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Place: Mumbai, India
Date: June 4, 2026