

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **RESTAURANT BRANDS NEW ZEALAND LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on 20 February 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	6,265,088	6,265,088	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		AUD	COMMON STOCK
23-Oct-18	FIL	8.2372	9,206
25-Oct-18	FIL	8.4598	34,675
26-Oct-18	FIL	8.5080	3,952
1-Nov-18	FIL	8.5564	2,352
1-Nov-18	FIL	8.5564	6,133
5-Nov-18	FIL	8.7101	5,283
12-Nov-18	FIL	8.6033	8,972
13-Nov-18	FIL	8.5590	8,326
15-Nov-18	FIL	8.4163	7,172

16-Nov-18	FIL	8.4103	27,838
16-Nov-18	FIL	8.4103	1,593
20-Nov-18	FIL	8.2428	2,645
22-Nov-18	FIL	8.3854	6,828
22-Nov-18	FIL	8.3854	334
23-Nov-18	FIL	8.4342	27,419
23-Nov-18	FIL	8.4342	1,341
26-Nov-18	FIL	8.6472	2,877
26-Nov-18	FIL	8.6400	28,715
26-Nov-18	FIL	8.6400	1,544
28-Nov-18	FIL	8.5245	5,294
3-Dec-18	FIL	8.5124	13,335
8-Feb-19	FIL	8.5876	62,717
12-Feb-19	FIL	8.8000	12,392
12-Feb-19	FIL	8.8000	13,233
13-Feb-19	FIL	8.6699	22,896
13-Feb-19	FIL	8.6699	24,542
14-Feb-19	FIL	8.5777	22,791
14-Feb-19	FIL	8.5777	24,430
15-Feb-19	FIL	8.5859	8,981
15-Feb-19	FIL	8.5859	9,626
18-Feb-19	FIL	8.6000	9,200
18-Feb-19	FIL	8.6000	18,385
19-Feb-19	FIL	8.5400	3,195
19-Feb-19	FIL	8.5400	4,207
20-Feb-19	FIL	8.5776	3,679
20-Feb-19	FIL	8.5894	8,200
20-Feb-19	FIL	8.5776	4,846
20-Feb-19	FIL	8.5894	45,177
Total Acquisition			504,331

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 20 February 2019

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	CITIBANK LONDON	Investment Discretion / Voting Power	1,404,904
		BROWN BROS HARRIMN LTD LUX (C)		1,074,539
		JP MORGAN, BOURNEMOUTH (C)		962,244
		HSBC INVST BANK LTD SEOUL (S)		2,350,453
		BNP PARIBAS FRANKFURT (C)		472,948
Grand Total				6,265,088