

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To:** The New Zealand Stock Exchange  
and

**To:** Restaurant Brands NZ

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 01/12/2016

Date this disclosure made: 05/12/2016

Date last disclosure made: 06/07/2015

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

(a) total number held in class: 9,084,356

(b) total in class: 122,843,191

(c) total percentage held in class: 7.395% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (2.225%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (3.602%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (1.569%), (Custodian - NNL Custodians).

For **last** disclosure,—

(a) total number held in class: 8,278,515

(b) total in class: 97,871,090

(c) total percentage held in class: 8.46% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (2.27%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (3.70%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (2.23%), (Custodian - NNL Custodians),

Waikato Community Trust (0.19%), (Custodian - NNL Custodians),

Private Portfolio Clients (0.07%), (Custodian – Investment Custodial Services Limited).

### Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: *Milford Asset Management Limited undertook the below transactions.*

Transaction	Units	Value	Date
BUY	240,000	1,003,200.00	3/08/2015
Transfer	-65,000	-266,718.53	6/08/2015
Transfer	-181,352	-744,152.91	6/08/2015
BUY	39,930	151,734.00	11/09/2015
SELL	-39,930	-151,734.00	11/09/2015
BUY	60,000	226,800.00	18/09/2015
SELL	-60,000	-226,800.00	18/09/2015
SELL	-99,721	-420,822.62	29/10/2015
SELL	-80,279	-341,900.23	30/10/2015
BUY	50,000	210,930.00	29/01/2016
BUY	16,266	68,792.17	1/02/2016
BUY	12,400	52,650.40	2/02/2016
BUY	400,000	1,720,000.00	3/02/2016
BUY	164,500	682,675.00	22/02/2016
BUY	15,500	64,325.00	23/02/2016
BUY	15,000	62,250.00	24/02/2016
BUY	55,000	229,900.00	3/03/2016
SELL	-50,000	-230,000.00	4/03/2016
BUY	60,000	271,200.00	7/03/2016
SELL	-350,000	-1,960,000.00	3/06/2016
SELL	-500,000	-2,800,000.00	3/06/2016
SELL	-50,000	-285,000.00	8/06/2016
SELL	-125,000	-697,500.00	9/06/2016
BUY	20,000	108,200.00	22/07/2016
BUY	100,000	547,000.00	28/07/2016
BUY	27,692	152,306.00	2/08/2016
BUY	92,308	507,694.00	2/08/2016
BUY	51,866	298,177.63	6/09/2016
BUY	42,497	244,289.75	8/09/2016
BUY	50,500	283,810.00	13/09/2016
BUY	50,000	285,000.00	29/09/2016
BUY	50,000	283,450.00	11/10/2016
BUY	50,000	273,000.00	20/10/2016
BUY	347,371	1,632,643.70	31/10/2016
SELL	-115,790	-596,318.50	31/10/2016
BUY	115,790	544,213.00	31/10/2016
BUY	89,717	421,669.90	31/10/2016
SELL	-89,717	-462,042.55	31/10/2016
BUY	269,151	1,265,009.70	31/10/2016
BUY	598,142	2,811,267.40	31/10/2016
SELL	-199,381	-1,026,812.15	31/10/2016
BUY	199,381	937,090.70	31/10/2016
SELL	-21,000	-109,200.00	2/11/2016
SELL	-84,439	-430,638.90	4/11/2016
SELL	-115,561	-589,361.10	4/11/2016
SELL	-42,220	-216,588.60	10/11/2016
SELL	-57,780	-296,411.40	10/11/2016
SELL	-21,110	-108,716.50	28/11/2016
SELL	-28,890	-148,783.50	28/11/2016
SELL	-42,219	-217,005.66	1/12/2016
SELL	-57,781	-296,994.34	1/12/2016

**Details after relevant event**

Details for Milford Asset Management Limited

Nature of relevant interest(s): N/A

**Additional information**

Address(es) of substantial product holder(s):

41 Shortland Street, Auckland 1140, New Zealand.

Contact details: Mark Ryland, Head of Risk and Compliance, contact: (09) 921 4746

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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Mark Ryland certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.