

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: 03/04/2017

Date this disclosure made: 04/04/2017

Date last disclosure made: 05/12/2016

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: 7,520,825
- (b) total in class: 122,843,191
- (c) total percentage held in class: 6.122% (*note, relevant interests held by the manager as follows*):
 - Milford Active Growth Wholesale Fund (2.062%), (Custodian - NNL Custodians),
 - Milford Income Wholesale Fund (2.722%), (Custodian - NNL Custodians),
 - NZ Equities Wholesale Fund (1.338%), (Custodian - NNL Custodians).

For **last** 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).

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
Sell	-50,000	-256,500.00	5/01/2017
Sell	-100,000	-532,000.00	13/01/2017
Sell	-150,000	-810,000.00	25/01/2017
Sell	-133,531	-751,779.53	31/01/2017
Sell	-50,000	-272,000.00	20/02/2017
Sell	-150,000	-810,000.00	21/02/2017
Sell	-150,000	-829,500.00	13/03/2017
Sell	-50,000	-275,000.00	16/03/2017
Sell	-120,000	-660,000.00	16/03/2017
Sell	-100,000	-548,000.00	17/03/2017
Sell	-50,000	-274,000.00	17/03/2017
Sell	-160,000	-860,800.00	3/04/2017
Sell	-300,000	-1,614,000.00	3/04/2017

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 Products and Operations, contact: (09) 921 4700

E-mail: mryland@milfordasset.com

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.