

## Disclosure of ceasing to have substantial holding

*Section 279, 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

Date this disclosure made: 03/05/2017

Date last disclosure made: 04/04/2017

Date on which substantial holding ceased: 02/05/2017

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

Full name(s): Milford Asset Management Limited

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **last** 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 current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 5,660,825
- (b) total in class: 122,843,191
- (c) total percentage held in class: 4.608% (*note, relevant interests held by the manager as follows*):
  - Milford Active Growth Wholesale Fund (1.492%), (Custodian - NNL Custodians),
  - Milford Income Wholesale Fund (1.778%), (Custodian - NNL Custodians),
  - NZ Equities Wholesale Fund (1.338%), (Custodian - NNL Custodians).

**Details of transactions and events giving rise to ceasing of substantial holding**

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

Transaction	Units	Amount	Date
Sell	-100,000	-543,000.00	2/05/2017
Sell	-282,609	-1,511,958.15	1/05/2017
Sell	-217,391	-1,163,041.85	1/05/2017
Sell	-237,391	-1,270,041.85	1/05/2017
Sell	-182,609	-976,958.15	1/05/2017
Sell	-250,000	-1,330,000.00	28/04/2017
Sell	-30,000	-161,400.00	18/04/2017
Sell	-220,000	-1,183,600.00	4/04/2017
Sell	-340,000	-1,829,200.00	4/04/2017

**Additional information**

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

41 Shortland Street, Auckland 1140, New Zealand.

Contact details: Ben Lau, Product Assurance Specialist contact: (09) 921 4700

E-mail: [productscompliance@milfordasset.com](mailto:productscompliance@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, Ben Lau, 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.