

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*

**To** New Zealand Exchange Ltd  
and  
**To** Restaurant Brands NZ Ltd

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 3 April 2018

Date this disclosure made: 4 April 2018

Date last disclosure made: 28 August 2017

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

Full name(s): Fisher Funds Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Fisher Funds Management Limited

For **this** disclosure,—

- (a) total number held in class: 8,913,513
- (b) total in class: 123,629,343
- (c) total percentage held in class: 7.210%

For **last** disclosure,—

- (a) total number held in class: 10,158,653
- (b) total in class: 122,843,191
- (c) total percentage held in class: 8.270%

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

Details of the transactions or other events requiring disclosure:

| Date of change           | Nature of change              | Consideration given in relation to change | Class and number of securities affected | Other party, if known |
|--------------------------|-------------------------------|---|---|-----------------------|
| 22/09/2017               | On Market Purchases           | -\$159,887                                | 25,000 Ordinary Shares                  | N/A                   |
| 18/10/2017 to 19/10/2017 | On Market Sales               | \$520,410                                 | 75,000 Ordinary Shares                  | N/A                   |
| 30/11/2017               | Dividend Reinvestment Program | -\$1,010,865.30                           | 153,860 Ordinary Shares                 | N/A                   |
| 31/01/2018 to 04/04/2018 | On Market Sales               | \$9,728,675.26                            | 1,349,000 Ordinary Shares               | N/A                   |

### Details after relevant event

Details for Fisher Funds Management Limited

Nature of relevant interest(s): Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 14 applies.

For that relevant interest,—

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown

| No. held in class | Percentage held in class | Current registered holders  |
|-------------------|--------------------------|---|
| 8,913,513         | 7.210%                   | TEA Custodians on behalf of the Fisher Funds New Zealand Growth Fund, Fisher Funds New Zealand Premium Fund, Fisher Funds KiwiSaver Scheme, Kingfish Limited, and Trans Tasman Fund |

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Additional information**

Address(es) of substantial product holder(s): Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland

Contact details: Angela Quirk, Angela@fisherfunds.co.nz, +64 9 487 2627

Nature of connection between substantial product holders: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities

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: Not applicable

**Certification**

I, Angela Quirk, 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.