

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: 23 May 2018

Date this disclosure made: 24 May 2018

Date last disclosure made: 4 April 2018

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: 7,086,602
- (b) total in class: 123,629,343
- (c) total percentage held in class: 5.732%

For **last** 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%

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
4/4/2018 to 23/5/2018	On Market Sales	\$13,573,721.10	1,826,911 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
7,086,602	5.732%	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.