

**Disclosure of beginning to have Substantial Holding**  
**Section 276, Financial Markets Conduct Act 2013**

**To        NZX Limited**

and

**To        Restaurant Brands New Zealand Limited**

Date this disclosure made: 27 April 2016

Date on which substantial holding began: 27 April 2016

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

Full name(s): Stephen Copulos, who has procured the acquisition of the shares specified below by and the allotment of the shares specified below to the entities specified below, which are each associates of his and are the registered holders of the relevant shares specified below.

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for the Stephen Copulos associates

For this disclosure:

- (a) total number held in class: 7,000,000
- (b) total in class: 102,871,090
- (c) total percentage held in class: 6.8046%

**Details of relevant interests**

Details for the Stephen Copulos associates

Nature of relevant interest(s): All of the registered holders of the fully paid ordinary shares referred to above are associates of Stephen Copulos, who has procured all of the acquisitions and the allotment of the specified RBD shares.

No relevant agreement document needs to be attached under regulations 139.

For that relevant interest:

- (a) number held in class: 7,000,000
- (b) percentage held in class: 6.8046%
- (c) current registered holder(s):
  - HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd (1.162%), (Custodian – Credit Suisse)
  - HSBC Custody Nominees Australia Limited as custodian for Eyeon No. 2 Pty Ltd (0.782%), (Custodian – Credit Suisse)
  - Eyeon QSR Pty Ltd (4.860%)
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also:

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

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

Details of the transactions or other events requiring disclosure:

From 11 March 2016 to 19 April 2016, HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd, by way of on market purchases, acquired a total of 1,195,676 ordinary shares in RBD for an aggregate consideration of NZ\$5,810,666.

From 11 March 2016 to 19 April 2016, HSBC Custody Nominees Australia Limited as custodian for Eyeon No. 2 Pty Ltd, by way of on market purchases, acquired a total of 804,324 ordinary shares in RBD for an aggregate consideration of NZ\$3,907,144.

Allotment of 5,000,000 new RBD shares to Eyeon QSR Pty Ltd occurred on the date of this Notice, 27 April 2016, as part consideration of Restaurant Brands Australia Holdings Pty Ltd ACN 611 058 701 (a wholly owned subsidiary of RBD) acquiring 100% of the issued shares in QSR Pty Ltd (ACN 089 163 682) from Eyeon QSR Pty Ltd (ACN 108 423 801) in its capacity as trustee for the Eyeon QSR Unit Trust, as announced to the market by RBD on 4 March 2016.

### **Additional information**

Address(es) of substantial product holder(s): Stephen Copulos, Suite 3, 461 Wyndham Street, Shepparton, Victoria 3630

Contact details: Stephen Copulos  
 Address: Suite 3, 461 Wyndham Street, Shepparton, Victoria 3630  
 Phone: +61 3 5822 8800  
 Email: scopulos@copgroup.com.au

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

### **\*Disclosure has effect for purposes of directors' and senior managers' disclosure**

Stephen Copulos is also a director of Restaurant Brands New Zealand Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Stephen Copulos, 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.

Signed:

Dated:

A handwritten signature in black ink, appearing to be 'S. Copulos', written over a vertical line.

27 April 2016