

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 NZX Limited
and
To Restaurant Brands NZ Limited

Relevant event being disclosed:

Date of relevant event: 27 April 2016

Date this disclosure made: 29 April 2016

Date last disclosure made: 12 April 2016

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Restaurant Brands NZ Limited Ordinary Shares (RBD)

Summary for **Salt Funds Management Limited**

For **this** disclosure,—

- (a) total number held in class: 5,282,910
- (b) total in class: 102,871,090
- (c) total percentage held in class: 5.135%

For **last** disclosure,—

- (a) total number held in class: 6,044,063
- (b) total in class: 97,871,090
- (c) total percentage held in class: 6.176%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction Type	Period	Shares/Units
On-market sales	11/04/16 – 20/04/16	761,153
		-761,153

Restaurant Brands issued 5,000,000 shares on 27 April 2016 pursuant to a share sale and purchase deed dated 3 March 2016, increasing the total number of shares in class from 97,897,090 to 102,871,090.

Details after relevant event

Details for Salt Funds Management Limited

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

- (a) number held in class: 5,282,910
- (b) percentage held in class: 5.135%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1.

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Randall Clement, Telephone: 09 869 7278, Email: randall.clement@saltfunds.co.nz

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, Randall Clement, 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.

ANNEXURE 1

SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 29 April 2016

Name of type of shares	Restaurant Brands NZ Limited Ordinary Shares
Percentage held	5.135%

Registered holder:	BTNZ Unit Trust Nominees Ltd
Holding:	1,156,514 (1.124%)
Registered holder:	Guardian Nominees No.2 Ltd - Westpac NZ Shares 2002 Wholesale Trust
Holding:	3,057,813 (2.972%)
Registered holder:	National Nominees (NZ)
Holding:	386,416 (0.376%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	682,167 (0.663%)