

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 New Zealand Limited ("Restaurant Brands")

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

Date of relevant event: 9 November 2016

Date this disclosure made: 9 November 2016

Date last disclosure made: 27 April 2016

Substantial product holder(s) giving disclosure

Full name(s): Stephen Copulos

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in Restaurant Brands (ISIN: NZRBDE0001S1) ("**Shares**")

Summary for Stephen Copulos

For **this** disclosure,—

- (a) total number held in class: 9,557,297
- (b) total in class: 114,001,369
- (c) total percentage held in class: 8.383%

For **last** disclosure,—

- (a) total number held in class: 7,000,000
- (b) total in class: 102,871,090
- (c) total percentage held in class: 6.805%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

As disclosed in Stephen Copulos' Disclosure of Directors Relevant Interests Notice dated 9 June 2016, HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd acquired 500,000 Shares in Restaurant Brands for consideration of \$2,790,000 on 9 June 2016. Stephen Copulos has a relevant interest in the Shares in which HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd is the registered holder by virtue of having the power to exercise, or to control the exercise of, a right to vote attached to those Shares. This acquisition did not result in a movement of $\geq 1\%$ in Stephen Copulos' substantial holding of Shares.

On 26 October 2016, Restaurant Brands announced a pro rata 1 for 5.15 accelerated entitlement offer of Shares to eligible shareholders ("**Entitlement Offer**"). The Entitlement Offer is separated into an institutional component which closed on 27 October 2016 ("**Institutional Entitlement Offer**") and a retail component which will close on 16 November 2016. Any Shares not taken up or attributable to ineligible shareholders under the Entitlement Offer are to be offered to institutional investors through two bookbuilds ("**Bookbuilds**"). The first of those bookbuilds ("**Institutional Bookbuild**") was run on 28 October 2016. Certain of:

- (a) HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd;
- (b) HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd;
- (c) Eyeon QSR Pty Ltd; and
- (d) HSBC Custody Nominees Australia Limited as custodian for Eyeon Investments Pty Ltd,

(each a "**Copulos Group Entity**", and together the "**Copulos Group Entities**")

acquired Shares under the Institutional Entitlement Offer and/or Institutional Bookbuild as detailed below.

Institutional Entitlement Offer

Copulos Group Entity	Shares	Price	Consideration
HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd	253,267	\$4.70	\$1,190,354.90
HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd	232,171	\$4.70	\$1,091,203.70
Eyeon QSR Pty Ltd	970,874	\$4.70	\$4,563,107.80
TOTAL	1,456,312	-	\$6,844,666.40

Institutional Bookbuild

Copulos Group Entity	Shares	Price	Consideration
HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd	300,492	\$5.15	\$1,547,533.80
HSBC Custody Nominees Australia Limited as custodian for Eyeon Investments Pty Ltd	300,493	\$5.15	\$1,547,538.95
TOTAL	600,985	-	\$3,095,072.75

This notice relates to the above Shares, which were allotted to the Copulos Group Entities under the Institutional Entitlement Offer and Institutional Bookbuild on 9 November 2016.

Details after relevant event

Details for Stephen Copulos

Nature of relevant interest(s): Stephen Copulos has a relevant interest in the Shares in which HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd is the registered holder, by virtue of having the power to exercise, or to control the exercise of, a right to vote attached to those Shares in his capacity as the sole director of Eyeon No 2 Pty Ltd.

For that relevant interest,—

- (a) number held in class: 1,557,591
- (b) percentage held in class: 1.366%
- (c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd
- (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

Nature of relevant interest(s): Stephen Copulos has a relevant interest in the Shares in which HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd is the registered holder, by virtue of (i) having the power to exercise, or to control the exercise of, a right to vote attached to those Shares in his capacity as a director of Citywest Corp Pty Ltd and (ii) the fact that Citywest Corp Pty Ltd's only other director is accustomed to act in accordance with Stephen Copulos' directions, instructions or wishes in relation to that power. This arrangement arises by virtue of Stephen Copulos' position as Managing Director of the Copulos Group (of which the Copulos Entities form part of).

For that relevant interest,—

- (a) number held in class: 1,728,339
- (b) percentage held in class: 1.516%
- (c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd
- (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:

Nature of relevant interest(s): Stephen Copulos has a relevant interest in the Shares in which Eyeon QSR Pty Ltd is the registered holder, by virtue of (i) having the power to exercise, or to control the exercise of, a right to vote attached to those Shares in his capacity as a director of Eyeon QSR Pty Ltd and (ii) the fact that Eyeon QSR Pty Ltd's only other director is accustomed to act in accordance with Stephen Copulos' directions, instructions or wishes in relation to that power. This arrangement arises by virtue of Stephen Copulos' position as Managing Director of the Copulos Group (of which the Copulos Entities form part of).

For that relevant interest,—

- (a) number held in class: 5,970,874
- (b) percentage held in class: 5.237%
- (c) current registered holder(s): Eyeon QSR Pty Ltd
- (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

Nature of relevant interest(s): Stephen Copulos has a relevant interest in the Shares in which HSBC Custody Nominees Australia Limited as custodian for Eyeon Investments Pty Ltd is the registered holder, by virtue of having the power to exercise, or to control the exercise of, a right to vote attached to those Shares in his capacity as the sole director of Eyeon Investments Pty Ltd.

For that relevant interest,—

- (a) number held in class: 300,493
- (b) percentage held in class: 0.264%
- (c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for Eyeon Investments Pty Ltd
- (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

Additional information

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

Contact details: Phone: +61 3 5822 8800

Email: admin@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. 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.