

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Restaurant Brands New Zealand Limited ("Restaurant Brands")

Date this disclosure made: 24 November 2016

Date last disclosure made: 21 October 2009

Date on which substantial holding ceased: 23 November 2016

Substantial product holder(s) giving disclosure

Full name(s): Danny Diab

Summary of previous substantial holding

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

Summary for Danny Diab

For **last** disclosure,—

- (a) total number held in class: 5,000,000
- (b) total in class: 97,152,719
- (c) total percentage held in class: 5.146%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 5,970,874
- (b) total in class: 122,843,191
- (c) total percentage held in class: 4.861%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

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 was separated into an institutional component which closed on 27 October 2016 ("**Institutional Entitlement Offer**") and a retail component which closed on 16 November 2016 ("**Retail Entitlement Offer**"). Any Shares not taken up or attributable to ineligible shareholders under the Entitlement Offer were offered to institutional investors through two bookbuilds. The first of those bookbuilds ("**Institutional Bookbuild**") was carried out on 28 October 2016. The second of those bookbuilds ("**Retail Bookbuild**") was carried out on 18 November 2016.

As disclosed in Danny Diab's Disclosure of Directors Relevant Interests Notice dated 9 November 2016, Diab Investments NZ Limited acquired 970,874 Shares at a price of \$4.70 per share on 9 November 2016 in the Institutional Entitlement Offer. Danny Diab has a relevant interest in the Shares in which Diab Investments NZ Limited 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 by virtue of being the sole director of Diab Investments NZ Limited. This acquisition did not result in a movement of $\geq 1\%$ in Danny Diab's substantial holding of Shares.

Following allotment of Shares under the Retail Entitlement Offer and Retail Bookbuild, Danny Diab's relevant interest in Shares has fallen below 5%.

Additional information

Address(es) of substantial product holder(s): 21 Sevenoaks Crescent, Basshill, NSW, Australia 2197, Australia

Contact details:

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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

Danny Diab is also a former director of Restaurant Brands. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Danny Diab, 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.