

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: 28 June 2017

Date this disclosure made: 7 July 2017

Date last disclosure made: 9 November 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: 10,461,813
- (b) total in class: 122,843,191
- (c) total percentage held in class: 8.516%

For **last** 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%

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 24 November 2016:

- (a) HSBC Custody Nominees Australia Limited, as custodian for Citywest Corp Pty Ltd, acquired 352,258 Shares in Restaurant Brands for consideration of \$1,726,064.20 on 23 November 2016; and
- (b) HSBC Custody Nominees Australia Limited, as custodian for Eyeon Investments Pty Ltd, acquired 352,258 Shares in Restaurant Brands for consideration of \$1,726,064.20 on 23 November 2016,

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 having the power to exercise, or to control the exercise of, a right to vote attached to those Shares.

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.

These acquisitions related to the acquisition of new shares under the retail bookbuild of the accelerated 1 for 5.15 pro rata entitlements offer announced by Restaurant Brands on 26 October 2016 and did not result in a movement of $\geq 1\%$ in Stephen Copulos' substantial holding of Shares.

On 28 June 2017, HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd transferred 2,080,597 Shares in Restaurant Brands (the "**Relevant Shares**") for \$12,400,358.12 (\$5.96 per Share) to HSBC Custody Nominees Australia Limited as custodian for PC Nab Pty Ltd as part of a restructuring of Stephen Copulos' Shareholding entities. Although Stephen Copulos continues to have a relevant interest in the Relevant Shares, it is possible that this transfer may have resulted in a change in the nature of Stephen Copulos' relevant interest in the Relevant Shares.

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 H – S Cright 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: 1.268%

(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

Nature of relevant interest(s): Stephen Copulos has a relevant interest in the Shares in which HSBC Custody Nominees Australia Limited as custodian for PC Nab 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 a director of PC Nab Pty Ltd. These Shares were previously held by HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd.

For that relevant interest,—

(a) number held in class: 2,080,597

(b) percentage held in class: 1.694%

(c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd (registered holder prior to the transfer)

(d) registered holder(s) once transfers are registered: HSBC Custody Nominees Australia Limited as custodian for PC Nab Pty Ltd

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.

For that relevant interest,—

(a) number held in class: 5,970,874

(b) percentage held in class: 4.861 %

(c) current registered holder(s): Eyeon QSR Pty Ltd

(d) registered holder(s) once transfers are registered: 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: 652,751
- (b) percentage held in class: 0.531 %
- (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

Nature of relevant interest(s): Stephen Copulos has a relevant interest in the Shares in which Copulos Foundation 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.

For that relevant interest,—

- (a) number held in class: 200,000
- (b) percentage held in class: 0.163 %
- (c) current registered holder(s): Copulos Foundation Pty Ltd
- (d) registered holder(s) once transfers are registered: 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.