

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: 8 April 2016

Date this disclosure made: 12 April 2016

Date last disclosure made: 17 July 2015

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

For **last** disclosure,—

- (a) total number held in class: 7,118,589
- (b) total in class: 97,871,090
- (c) total percentage held in class: 7.273%

**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 purchases	23/07/15 – 29/02/16	1,299,226
On-market sales	16/07/15 – 08/04/16	2,373,752
		-1,074,526

**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: 6,044,063
- (b) percentage held in class: 6.176%
- (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 12 April 2016**

Name of type of shares	Restaurant Brands NZ Limited Ordinary Shares
Percentage held	6.176%

Registered holder:	BTNZ Unit Trust Nominees Ltd
Holding:	1,279,904 (1.308%)
Registered holder:	Guardian Nominees No.2 Ltd - Westpac NZ Shares 2002 Wholesale Trust
Holding:	3,611,476 (3.690%)
Registered holder:	National Nominees (NZ)
Holding:	420,516 (0.430%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	732,167 (0.748%)