

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Ltd
and
To Restaurant Brands NZ Limited

Date this disclosure made: 16 May 2016

Date last disclosure made: 29 April 2016

Date on which substantial holding ceased: 12 May 2016

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of previous substantial holding

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

Summary for **Salt Funds Management Limited**

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

- (a) total number held in class: 5,088,910
- (b) total in class: 102,871,090
- (c) total percentage held in class: 4.947%

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

Details of the transactions or other events requiring disclosure:

On market sale of 194,000 shares over period 03 May 2016 to 12 May 2016.

Additional information

Address(es) of substantial product holder(s):

Level 3, The Imperial Buildings
44 Queen Street
Auckland 1050

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

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.