

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: Change in the nature of relevant interest

Date of relevant event: 14 December 2018

Date this disclosure made: 14 December 2018

Date last disclosure made: 26 November 2018

**Substantial product holder giving disclosure**

Full name: 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: 10,630,819
- (b) total in class: 124,758,523
- (c) total percentage held in class: 8.521%

For **last** disclosure,—

- (a) total number held in class: 10,630,819
- (b) total in class: 124,380,523
- (c) total percentage held in class: 8.547%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: On 10 December 2018, Global Valar S.L. made a partial takeover offer under the Takeovers Code for up to 75% of the Shares at NZ\$9.45 per Share ("**Offer**"). On 14 December 2018, Stephen Copulos procured the acceptance of the Offer by his associated companies Eyeon QSR Pty Ltd, Eyeon No 2 Pty Ltd, Copulos Superannuation Pty Ltd, PC Nab Pty Ltd, Eyeon Investments Pty Ltd and Copulos Foundation Pty Ltd (together, the "**Copulos Interests**") for all of their Shares, in accordance with the Lock-in Deed, a copy of which was attached to Stephen Copulos' last substantial product holder notice dated 26 November 2018.

## Details after relevant event

### Details for Stephen Copulos

*Nature of relevant interest 1:* Stephen Copulos continues to have 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. Eyeon No 2 Pty Ltd may dispose of up to 1,585,482 Shares to Global Valar S.L., subject to completion of the Offer.

For that relevant interest,—

- (a) number held in class: 1,585,482
- (b) percentage held in class: 1.271%
- (c) current registered holder: HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Ltd
- (d) registered holder once transfers are registered: Global Valar S.L.

*Nature of relevant interest 2:* Stephen Copulos continues to have 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. PC Nab Pty Ltd may dispose of up to 2,117,853 Shares to Global Valar S.L., subject to completion of the Offer.

For that relevant interest,—

- (a) number held in class: 2,117,853
- (b) percentage held in class: 1.698%
- (c) current registered holder: HSBC Custody Nominees Australia Limited as custodian for PC Nab Pty Ltd
- (d) registered holder once transfers are registered: Global Valar S.L.

*Nature of relevant interest 3:* Stephen Copulos continues to have a relevant interest in the Shares in which Citibank N.A., New Zealand Branch as custodian for 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. Eyeon QSR Pty Ltd may dispose of up to 5,198,817 Shares to Global Valar S.L., subject to completion of the Offer.

For that relevant interest,—

- (a) number held in class: 5,198,817

- (b) percentage held in class: 4.167%
- (c) current registered holder: Citibank N.A., New Zealand Branch as custodian for Eyeon QSR Pty Ltd
- (d) registered holder once transfers are registered: Global Valar S.L.

*Nature of relevant interest 4:* Stephen Copulos continues to have a relevant interest in the Shares in which Citibank N.A., New Zealand Branch as custodian for Copulos Superannuation 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 Copulos Superannuation Pty Ltd and (ii) the fact that Copulos Superannuation Pty Ltd's only other director is accustomed to act in accordance with Stephen Copulos' directions, instructions or wishes in relation to that power. Copulos Superannuation Pty Ltd may dispose of up to 862,937 Shares to Global Valar S.L., subject to completion of the Offer.

For that relevant interest,—

- (a) number held in class: 862,937
- (b) percentage held in class: 0.692%
- (c) current registered holder: Citibank N.A., New Zealand Branch as custodian for Copulos Superannuation Pty Ltd
- (d) registered holder once transfers are registered: Global Valar S.L.

*Nature of relevant interest 5:* Stephen Copulos continues to have a relevant interest in the Shares in which Citibank N.A., New Zealand Branch 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. Eyeon Investments Pty Ltd may dispose of up to 662,686 Shares to Global Valar S.L., subject to completion of the Offer.

For that relevant interest,—

- (a) number held in class: 662,686
- (b) percentage held in class: 0.531%
- (c) current registered holder: Citibank N.A., New Zealand Branch as custodian for Eyeon Investments Pty Ltd
- (d) registered holder once transfers are registered: Global Valar S.L.

*Nature of relevant interest 6:* Stephen Copulos continues to have a relevant interest in the Shares in which Citibank N.A., New Zealand Branch as custodian for 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. Copulos Foundation Pty Ltd may dispose of up to 203,044 Shares to Global Valar S.L., subject to completion of the Offer.

For that relevant interest,—

- (a) number held in class: 203,044
- (b) percentage held in class: 0.163%
- (c) current registered holder: Citibank N.A., New Zealand Branch as custodian for Copulos Foundation Pty Ltd
- (d) registered holder once transfers are registered: Global Valar S.L.

**Additional information**

Address of substantial product holder: Suite 3, 461 Wyndham Street, Shepparton, Victoria 3630, Australia

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: Global Valar S.L.

**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.