

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Restaurant Brands New Zealand Limited

Date this disclosure made: 11 April 2019

Date on which substantial holding began: 20 February 2019

Substantial product holder(s) giving disclosure

Full name(s): FIL Limited and the entities listed in Annexure A ("FIL")

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for FIL Limited

For this disclosure,—

- (a) total number held in class: 6,265,088
- (b) total in class: 124,758,523
- (c) total percentage held in class: 5.022%

Details of relevant interests

Details for Refer to Annexure A

Nature of relevant interest(s): Investment discretion and/or voting power

For that relevant interest,—

- (a) number held in class: Refer to Annexure A
- (b) percentage held in class: Refer to Annexure A
- (c) current registered holder(s): Refer to Annexure A
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date of Acquisition	Holder of Relevant Interest	Consideration	Class and Number of Securities
		NZD	COMMON STOCK
23-Oct-18	FIL	8.2372	9,206
25-Oct-18	FIL	8.4598	34,675
26-Oct-18	FIL	8.5080	3,952
1-Nov-18	FIL	8.5564	2,352
1-Nov-18	FIL	8.5564	6,133
5-Nov-18	FIL	8.7101	5,283
12-Nov-18	FIL	8.6033	8,972
13-Nov-18	FIL	8.5590	8,326
15-Nov-18	FIL	8.4163	7,172
16-Nov-18	FIL	8.4103	27,838
16-Nov-18	FIL	8.4103	1,593
20-Nov-18	FIL	8.2428	2,645
22-Nov-18	FIL	8.3854	6,828
22-Nov-18	FIL	8.3854	334
23-Nov-18	FIL	8.4342	27,419
23-Nov-18	FIL	8.4342	1,341
26-Nov-18	FIL	8.6472	2,877
26-Nov-18	FIL	8.6400	28,715
26-Nov-18	FIL	8.6400	1,544
28-Nov-18	FIL	8.5245	5,294
3-Dec-18	FIL	8.5124	13,335
8-Feb-19	FIL	8.5876	62,717
12-Feb-19	FIL	8.8000	12,392
12-Feb-19	FIL	8.8000	13,233
13-Feb-19	FIL	8.6699	22,896
13-Feb-19	FIL	8.6699	24,542
14-Feb-19	FIL	8.5777	22,791
14-Feb-19	FIL	8.5777	24,430
15-Feb-19	FIL	8.5859	8,981
15-Feb-19	FIL	8.5859	9,626
18-Feb-19	FIL	8.6000	9,200
18-Feb-19	FIL	8.6000	18,385
19-Feb-19	FIL	8.5400	3,195
19-Feb-19	FIL	8.5400	4,207
20-Feb-19	FIL	8.5776	3,679
20-Feb-19	FIL	8.5894	8,200
20-Feb-19	FIL	8.5776	4,846
20-Feb-19	FIL	8.5894	45,177
		Total Acquisition	504,331

Additional information

Address(es) of substantial product holder(s): Refer to annexure A

Contact details: Jen Li, Head of Regulatory Reporting, FIL Asia Holdings Pte Limited, +852 2629 2657

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, Jen Li, 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.



Dated: 11 April 2019

Jen Li

Head of Regulatory Reporting

Duly authorised under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	CITIBANK LONDON	Investment Discretion / Voting Power	1,404,904
		BROWN BROS HARRIMN LTD LUX (C)		1,074,539
		JP MORGAN, BOURNEMOUTH (C)		962,244
		HSBC INVST BANK LTD SEOUL (S)		2,350,453
		BNP PARIBAS FRANKFURT (C)		472,948
Grand Total				6,265,088