

Disclosure of ceasing to have substantial holding

Section 279, 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 last disclosure made: 11 April 2019

Date on which substantial holding ceased: 03 April 2019

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

Class of quoted voting products: *Ordinary Shares*

Summary for *FIL Limited*

For **last** 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%

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

- (a) total number held in class: 3,694,585
- (b) total in class: 124,758,523
- (c) total percentage held in class: 2.961%

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

Details of the transactions or other events requiring disclosure:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
			NZD	Common Stock	Common Stock
25-Feb-19	FIL	BUY	8.5728	24,608	24,608
27-Feb-19	FIL	BUY	8.6000	6,462	6,462

27-Feb-19	FIL	BUY	8.6000	12,310	12,310
28-Feb-19	FIL	BUY	8.6044	12,058	12,058
28-Feb-19	FIL	BUY	8.6044	24,607	24,607
28-Feb-19	FIL	BUY	8.6044	8,689	8,689
1-Mar-19	FIL	BUY	8.6500	1,340	1,340
1-Mar-19	FIL	BUY	8.6500	2,734	2,734
1-Mar-19	FIL	BUY	8.6500	965	965
7-Mar-19	FIL	BUY	8.6500	1,517	1,517
7-Mar-19	FIL	BUY	8.6500	3,098	3,098
7-Mar-19	FIL	BUY	8.6500	1,094	1,094
8-Mar-19	FIL	BUY	8.7200	3,336	3,336
11-Mar-19	FIL	BUY	8.7500	33,274	33,274
25-Mar-19	FIL	BUY	9.1653	1,200	1,200
25-Mar-19	FIL	BUY	9.1653	2,228	2,228
25-Mar-19	FIL	BUY	9.1653	8,624	8,624
25-Mar-19	FIL	BUY	9.1653	4,981	4,981
26-Mar-19	FIL	BUY	8.9523	38,737	38,737
26-Mar-19	FIL	BUY	8.9523	71,943	71,943
26-Mar-19	FIL	BUY	8.9523	278,454	278,454
26-Mar-19	FIL	BUY	8.9523	160,841	160,841
28-Mar-19	FIL	BUY	8.7490	68,781	68,781
28-Mar-19	FIL	BUY	8.7490	58,855	58,855
29-Mar-19	FIL	BUY	8.7500	694	694
29-Mar-19	FIL	BUY	8.7500	22,343	22,343
29-Mar-19	FIL	BUY	8.7500	27,441	27,441
29-Mar-19	FIL	BUY	8.7500	7,262	7,262
29-Mar-19	FIL	BUY	8.7500	2,260	2,260
1-Apr-19	FIL	BUY	8.2855	1,212	1,212
1-Apr-19	FIL	BUY	8.2855	95,641	95,641
1-Apr-19	FIL	BUY	8.2855	54,639	54,639
1-Apr-19	FIL	BUY	8.2855	12,679	12,679
1-Apr-19	FIL	BUY	8.2855	3,947	3,947
2-Apr-19	FIL	BUY	8.2800	887	887
2-Apr-19	FIL	BUY	8.2800	55,648	55,648
2-Apr-19	FIL	BUY	8.2800	31,791	31,791
2-Apr-19	FIL	BUY	8.2800	7,377	7,377
2-Apr-19	FIL	BUY	8.2800	2,297	2,297
3-Apr-19	FIL	BUY	8.1400	1,866	1,866
3-Apr-19	FIL	BUY	8.1400	159,462	159,462
3-Apr-19	FIL	BUY	8.1400	91,099	91,099
3-Apr-19	FIL	BUY	8.1400	21,141	21,141
3-Apr-19	FIL	BUY	8.1400	6,580	6,580
3-Apr-19	FIL	Partial takeover offer	9.4500	(1,144,203)	(1,144,203)

3-Apr-19	FIL	Partial takeover offer	9.4500	(949,033)	(949,033)
3-Apr-19	FIL	Partial takeover offer	9.4500	(1,914,269)	(1,914,269)
			Total Buys	1,437,002	1,437,002
			Partial takeover	(4,007,505)	(4,007,505)
			Total movement	(2,570,503)	(2,570,503)

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.



Sign Here _____

Dated: 11 April 2019

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized 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	BNP PARIBAS FRANKFURT (C)	Investment Discretion / Voting Power	532,459
		BROWN BROS HARRIMN LTD LUX (C)		767,147
		CITIBANK LONDON		275,785
		HSBC INVST BANK LTD SEOUL (S)		650,465
		JP MORGAN, BOURNEMOUTH (C)		1,468,729
Grand Total				3,694,585