

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Restaurant Brands New Zealand Limited ("**Restaurant Brands**")

Date this disclosure made: 3 April 2019
Date last disclosure made: 14 December 2018
Date on which substantial holding ceased: 1 April 2019

Substantial product holder giving disclosure

Full name: Stephen Copulos

Summary of previous substantial holding

Class of quoted voting products: Fully paid ordinary shares in Restaurant Brands (ISIN: NZRBDE0001S1) ("**Shares**")

Summary for Stephen Copulos

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

(a) total number held in class: 1,972,744
(b) total in class: 124,758,523
(c) total percentage held in class: 1.581%

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

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' substantial product holder notice dated 26 November 2018. The Offer was completed on 1 April 2019 and, after scaling, the Copulos Interests sold 8,658,075 Shares to Global Valar, S.L. under the Offer for \$9.45 per Share.

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.