

**RESTAURANT BRANDS INTERNATIONAL INC.**  
**CODE OF CONDUCT FOR DIRECTORS**  
**(Adopted December 11, 2014)**

Restaurant Brands International Inc. and its affiliates (the "**Corporation**") are committed to the highest ethical standards in the operation of its global business. The Board of Directors (the "**Board**") acknowledges its responsibility for promoting an ethical culture through the actions of Board members and the effective oversight of the Corporation's compliance programs, policies and procedures.

In furtherance of its responsibilities, the Board is committed to the following:

**Codes of Ethics, Laws and Policies**

Observing the basic principles set forth in the Corporation's Code of Business Ethics and Conduct ("**Code of Ethics**") and Governance Guidelines, including acting ethically at all times, adhering to the codes, standards, policies and procedures adopted by the Corporation and complying with all laws, regulations and rules that apply to the Corporation's business affairs. The Board hereby approves the Code of Ethics and affirms its commitment to monitor the Corporation's compliance programs, standards, policies, codes, procedures and activities.

**Ethical Culture**

Promoting an ethical culture that respects and values all employees and encourages compliance with all laws and policies of the Corporation. The Board understands its responsibility for setting the "tone at the top" and will observe the highest ethical standards by acting with honesty and integrity.

**Performance of Duties**

Acting in the best interests of the Corporation and its shareholders, including acting responsibly with due care and diligence in the performance of its duties.

**Conflicts of Interest**

Maintaining its loyalty to the Corporation and avoiding any situations that create or appear to create a conflict of interest.

**Corporate Opportunity**

Refraining from using the Corporation's property, information or position for personal gain.

**Proprietary Information**

Maintaining the confidentiality of the Corporation's proprietary information, except when the Corporation authorizes disclosure or as required by laws, regulations, or legal proceedings.

### **Reporting Guidelines**

Consulting with the Corporation's General Counsel or Chair of the Board regarding any questions about this Code. Directors must promptly contact the Chair or the General Counsel if the director believes there has been a violation of this Code, or if he or she is aware of illegal or unethical behavior by any employee, officer, or director, or by anyone purporting to be acting on the Corporation's behalf.

### **Annual Certification**

Ensuring that each director formally reaffirms his or her commitment to the Code of Ethics and to this Code on an annual basis.