

Restaurant Brands International Inc.

A corporation continued under the laws of Canada

Board of Directors Governance Guidelines Adopted December 11, 2014

**Last Revised October 23,
2018**

The Board of Directors (the "**Board**") of Restaurant Brands International Inc. (the "**Corporation**"), as elected by the shareholders and, except for matters reserved to the shareholders by law or by the Corporation's organizational documents, including the certificate of incorporation and by-laws, as the ultimate decision-making body of the Corporation, has adopted unanimously these Governance Guidelines ("**Guidelines**") concerning its structure, membership, performance, operations, and management oversight. The Guidelines have been adopted by the Board and, along with the charters of the Board committees, provide a general framework for the governance and management of the Corporation in accordance with high ethical standards. These Guidelines are general expressions of intent rather than a code of regulations; they are intended to be flexible and enabling rather than rigid and limiting. Although the Corporation is incorporated under and governed by the *Canada Business Corporations Act*, these Guidelines have also been prepared with consideration and effect given to the Sarbanes-Oxley Act of 2002, the Securities and Exchange Commission's ("**SEC**") regulations promulgated thereunder, the listing standards of the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**"), and the rules and regulations of the Canadian securities regulatory authorities. Additionally, these Guidelines include certain other "best practice" provisions that reflect the dynamic and evolving process related to corporate governance matters.

The basic responsibility of each Director is to exercise his or her powers and discharge his or her duties honestly and in good faith with a view to the best interests of the Corporation. Directors are entitled to rely on the honesty and integrity of the Corporation's executives and its outside advisors and auditors to the fullest extent permitted by law.

BOARD STRUCTURE

Board Size. The Board shall, within the minimum and maximum number permitted under the Corporation's articles, set the size of the Board at the number of Directors which is sufficient to provide for diversity of expertise and opinion and allow effective committee organization, yet small enough to enable efficient meetings and decision-making.

Independence. The Board will have a majority of its members be independent Directors, that is, those who have no direct or indirect material relationship or business conflict with the Corporation and otherwise who meet: (a) the definition of an "independent" director

under the listing standards of the NYSE, the TSX and the rules of the Canadian securities administrators, and (b) other applicable requirements for Board or particular committee service under applicable securities and stock exchange laws, regulations and rules, the Corporation's charter and by-laws and these Guidelines (collectively, "**Requirements**"), in each case as affirmatively determined by the Board in its business judgment. The Board will consider all relevant facts and circumstances in making independence determinations.

Selection of Chair of the Board, the Chief Executive Officer and Other Positions. The Board shall select the Corporation's Chair of the Board and the Chief Executive Officer in a manner that it determines to be in the best interests of the Corporation. The Board may (but need not) also select a Vice Chair of the Board and/or a Lead Director. The Chair of the Board is responsible for facilitating a highly functioning and effective Board, providing overall leadership and encouraging open communications. Subject to the authority and discretion of the Board, the Chief Executive Officer is responsible for the general management of the business and affairs of the Corporation, with the objective of enhancing long-term shareholder value. The Vice Chair of the Board (if so appointed) will assist the Chair and serve as Chair at meetings at which the Chair is not in attendance or when a motion involving the Chair is being discussed. The Lead Director (if so appointed) will be tasked with providing leadership to independent directors and fostering an independent, cohesive Board culture.

Management Directors; Separation of Chair and CEO Roles. The Chief Executive Officer of the Corporation, if not also Chair of the Board, may be (but need not be) a Director, as shall be determined by the Board with a view to the best interests of the Corporation. The Board does not have a policy as to whether the role of the Chief Executive Officer and the Chair of the Board should be separate, and, if they are separate, whether the Chair of the Board should be selected from the independent Directors or be an employee of the Corporation.

Change of Status of Management Directors. Except with permission of the Board, a management Director who leaves the Corporation and who has no further employment relationship with the Corporation is expected to offer to resign from the Board.

Board Committees. The committees of the Board are the Audit Committee, the Compensation Committee, the Nominating and Governance Committee, the Conflicts Committee, and such other committees as the Board may create and maintain from time to time. Committee membership assignments are determined by the Board, on recommendation of the Nominating and Governance Committee, taking account of Corporation needs, individual attributes and other relevant factors. Each director serving on the Audit Committee shall be an independent Director as determined in accordance with the Requirements and each Director serving on the Conflicts Committee shall be an "Independent Director" as such term is defined in the limited partnership agreement of Restaurant Brands International Limited Partnership, as the same may be amended from time to time. Members of the Audit Committee must also satisfy the heightened independence standards for service on audit committees established by the SEC and, to the extent applicable, the rules of the Canadian Securities Administrators. Each member of the Compensation Committee shall be a "Non-Employee" Director, as such term is defined in Rule 16b-3 under the Securities Exchange Act of 1934, and an "Outside Director," for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

Each committee of the Board is charged with meeting the responsibilities set forth in the Requirements and otherwise such duties as determined by the Board. The Board has approved written charters for the Audit, Compensation, Nominating and Governance and Conflicts Committees that describe each committee's respective duties and responsibilities. These charters are available in the Investor Relations section of the Corporation's website at www.rbi.com.

Dedication to Board Duties and Service on Other Boards. Each Director must be able to devote sufficient time and resources to his or her duties as a member of the Board. Recognizing that service on the Board is a significant commitment in terms of time and responsibility, it is expected that each Director will be mindful of his or her other existing and planned future commitments, including service on the boards of other public companies, so that such other commitments and directorships do not materially interfere with his or her service as an effective and active member of the Board. However, the Board does not have fixed limits on the number of other public company boards of directors upon which a director may sit, except that directors serving on the Corporation's Audit Committee may not simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and discloses this determination in the Company's annual proxy circular.

In addition, to avoid any conflicts of interest and independence issues, a Director may not accept a position on the board of directors or audit committee of any other public company without first reviewing the matter with the Chair of the Board.

DIRECTOR SELECTION, ORIENTATION, EVALUATION AND COMPENSATION

Selection and Nomination of Directors. Director selection and nomination for re-election are a responsibility of the Board, acting on the recommendation of the Nominating and Governance Committee, and giving attention to the following qualifications and criteria:

- High personal and professional ethics, integrity, practical wisdom and mature judgment;
- Board training or prior public company board service, and/or senior executive experience in business, government, or education;
- Expertise and skills that are useful to the Corporation and complementary to the background and experience of other Board members, as determined by the Board from time-to-time;
- Diversity and balance among directors in terms of race, gender, geography, thought, viewpoints, backgrounds, skills, experience, and expertise from, among other areas, corporate environment (including different stakeholders in the quick service restaurant industry and the broader restaurant industry), accounting, finance, international, marketing, human resources, and legal services;

- Willingness to devote the required amount of time to carrying out the duties and responsibilities of Board membership;
- Commitment to serve on the Board over a period of several years to develop knowledge about the Corporation and its operations and provide continuity of Board members;
- Willingness to represent the best interests of the Corporation and objectively appraise management's performance;
- Tenure with the Board, past contributions to the Board, and/or whether advanced age may impact the expected continued capacity to serve as a Director; and
- Anticipated future needs of the Board.

Selection of candidates is on the bases of, first, Corporation needs, and, second, identification of persons responsive to those needs. Directors may consider, giving such weight as they deem appropriate, ancillary attributes such as terms served, change in employment status, and other directorships.

Director Orientation and Continuing Education. The Corporation will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for new members of the Board for their benefit either prior to or within a reasonable period of time after their nomination or election to the Board, which shall include written materials and presentations by senior management regarding the Corporation's business, strategic plans and policies. The Board and the Corporation encourage, but do not require, directors to participate in outside continuing education programs.

Meeting Attendance Requirements. The Corporation expects Directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Corporation. Directors are expected to attend all meetings of the Board and of the committees on which they serve, and review the meeting materials in advance of the meeting. Directors should devote the time and effort necessary to fulfill their responsibilities.

Term Limits. The Board does not believe it should expressly limit a Director's tenure on the Board. Generally speaking, the Corporation values the contribution of Directors who over time have developed increasing insight into the Corporation and its operations and therefore provide an increasing contribution to the Board as a whole. As an alternative to term limits, prior to recommending to the Board that one or more current Directors be submitted to the shareholders for re-election, the Nominating and Governance Committee will review the performance of each person potentially standing for election or re-election, and make appropriate recommendations to the Board concerning that person's candidacy.

Director Evaluation. The Board, with the assistance of the Nominating and Governance Committee, will conduct an annual performance self-evaluation to ensure that the Board and

its committees are functioning effectively. That annual review involves, among other things, the completion of questionnaires that have scaled questions designed to solicit responses related to the performance of individual Directors and the Chair. Additionally, the questionnaire will require that each Director provide written commentary on his or her assessment of the individual performance of other Board members, either on an individual or collective basis.

Compensation. Non-management Director compensation, both form(s) and amount(s), are determined by the Board, upon recommendation of the Compensation Committee, taking into account general and specific demands of Board and committee service, Corporation performance, comparisons with other organizations of similar size and complexity, competitive factors, other forms of compensation received by Directors, if any, and other factors which it deems relevant, all with the intent of aligning Directors' interests with the long-term interests of the Corporation's shareholders. Non-management Director compensation arrangements should be simple, transparent and easy for the Corporation's shareholders to understand. A management Director receives no additional compensation for his or her service as a Director. The Compensation Committee will report to the Board not less than annually on non-management Director compensation matters. To encourage ownership of Corporation shares by Directors, all or a portion of Director compensation may be payable in shares, options or other equity-linked awards of the Corporation.

OTHER RESPONSIBILITIES

CEO and CEO Direct Reports Compensation. The non-management Directors consider and provide feedback on the annual evaluation of the Chief Executive Officer's (the "CEO") and the CEO Direct Reports' performance conducted by the Compensation Committee. The Compensation Committee reviews and approves the performance goals and other criteria on which the CEO and the CEO Direct Reports are compensated, with the financial objectives aligned with the Board's expectations. The non-management members of the Board establish, upon recommendation from the Compensation Committee, the level or amount of compensation for the CEO and CEO Direct Reports.

Management Succession Planning. The Board, with the assistance of the Compensation Committee, is responsible for adopting and overseeing policies and principles for management succession planning, including CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

MAJORITY VOTING POLICY FOR ELECTION OF DIRECTORS

The TSX generally requires that a TSX listed issuer adopt a majority voting policy in uncontested director elections. Listed issuers that are "majority controlled" under applicable TSX rules are exempt from this requirement. To that end, the Board has adopted the following majority voting policy, which shall apply at all times for which the Corporation is not able to avail itself of the exemption for "majority controlled" issuers under applicable TSX rules.

If a nominee for Director in an uncontested election of Directors does not receive the affirmative vote of at least the majority of the votes cast at any meeting for the election of

Directors at which a quorum has been confirmed, the Director, duly elected as a matter of Canadian corporate law, shall nonetheless immediately tender his or her resignation to the Nominating and Governance Committee. For purposes of this majority voting policy, an "uncontested election" means any shareholder meeting called for, either alone or with other matters, the election of Directors, with respect to which the number of Director-nominees for election is equal to the number of Directors to be elected at such meeting. A "majority of the votes cast" means that the number of shares voted "for" a Director's election exceeds 50% of the number of votes cast with respect to that Director's election. Votes cast with respect to that Director's election shall include votes to withhold authority, but shall exclude abstentions and failures to vote with respect to that Director's election. In a contested election (*i.e.*, all circumstances other than an "uncontested election"), a plurality vote standard will apply.

The Board shall nominate for election or re-election as Directors only candidates who agree to tender, immediately following such person's failure to receive in an uncontested election the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation.

Forms of proxy for the vote at a shareholders' meeting where Directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee, as the Corporation will not have slate voting.

The Nominating and Governance Committee shall consider and recommend, and the Board shall determine, whether or not to accept the offer of resignation. The Board shall accept the offer of resignation absent exceptional circumstances that would warrant the director continuing to serve on the Board, as determined by the Board in accordance with its fiduciary duties to the corporation. The decision of the board shall be made within 90 days after the date of the shareholders' meeting. Thereafter, a press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall promptly be issued and furnished to the SEC, the Canadian Securities Administrators and the TSX.

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the recommendation of the Nominating and Governance Committee or the decision of the Board with respect to his or her resignation.

If a majority of the members of the Nominating and Governance Committee do not receive the vote of at least the majority of the votes cast, then the independent Directors of the Board who received the vote of at least the majority of the votes cast shall appoint a special committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If the number of Directors who received the majority of the votes cast in the same election constitute three or fewer Directors, all Directors (including those failing to receive a majority of the votes cast) may participate in the determination of whether or not to accept the resignations.

If the Board accepts any tendered resignation in accordance with the foregoing policy, then the Board may (i) proceed to fill the vacancy through the appointment of a new Director, or

(ii) determine not to fill the vacancy and instead decrease the size of the Board. If a Director's resignation is not accepted by the Board, such Director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal; or, the Director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

The foregoing majority voting policy shall be described in each management proxy circular issued by the Corporation relating to the election of Directors.

BOARD OPERATIONS

Meetings Generally; Board Agenda. Board meetings will be run by the Chair of the Board (or, if the Chair is not in attendance and if a Vice Chair of the Board has been appointed, by the Vice Chair) and will be conducted in accordance with customary practice in a manner that ensures open communication, meaningful participation and timely resolution of issues. The Chair of the Board will determine the frequency and length of Board meetings and will set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any Director may request that an item be placed on an agenda. Board meetings are generally held pursuant to a pre-determined schedule, with additional meetings scheduled as necessary. The length of Board meetings, and the time devoted to each item on a meeting agenda, depends upon the number and the nature of the items to be discussed at the meeting. Minutes will be kept of each meeting of the Board.

Executive Sessions. Executive sessions or meetings of non-employee directors without management present are held as part of each regularly scheduled Board meeting.

Committee Meetings. Each committee meets, as determined by its Chair with the concurrence of the Board, a sufficient number of times and for such durations as necessary to satisfy the Requirements and its responsibilities. Committee agendas will be prepared based on the responsibilities and duties set forth in the charter of each respective committee, expressions of interest by committee members and recommendations of management. Committee agendas will be sent to committee members in advance of each committee meeting.

Committee Reports. The Chair of each committee will report to the full Board on the activities of his or her committee.

Independent Advisors. The Board and each of its committees is authorized to hire independent legal, financial or other advisors as they may consider necessary, without consulting or obtaining the advance approval of management or, in the case of committees, the full Board. The Corporation will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors.

Confidentiality. The members of the Board shall keep all Board proceedings and Corporation information confidential.

Access to Management. The Board considers its functions to include taking an active role in the oversight of strategic and business planning, reviewing management's performance against plans, and aligning compensation programs to match corporate performance, as well as advising and counseling senior management. Directors are entitled to direct access to the management and employees of the Corporation and to its outside counsel and auditors. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the Director in appropriate circumstances, generally upon the occurrence of events considered to be significant or noteworthy. The Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation. Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board.

Speaking on Behalf of the Corporation. It is the general policy of the Corporation that management speaks on behalf of the Corporation. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chair. Directors should refer all inquiries from third parties to management.

STANDARDS OF BUSINESS CONDUCT AND ETHICS; REPORTS CONCERNING ACCOUNTING MATTERS; COMMUNICATIONS WITH THE BOARD

Prohibition on Personal Loans. The Corporation will not extend or maintain credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or member of the Corporation's officers and senior management.

Business Conduct and Ethics. Directors, as well as officers and employees, are expected to act ethically at all times and to adhere to these Guidelines as well as the Corporation's Code of Business Conduct and Ethics (the "**Ethics Code**"). Directors are also expected to adhere to the Corporation's Code of Conduct for Directors, and Executive Officers are also expected to adhere to the Corporation's Code of Ethics for Executive Officers. Any waiver of the Ethics Code (for any member of the Board or any Executive Officer), of the Corporation's Code of Conduct for Directors (for any member of the Board) or of the Corporation's Code of Ethics for Executive Officers (for any Executive Officer) requires approval of a majority vote of the Corporation's Board or the Audit Committee. In its consideration of any requested waiver, such body will consider whether the waiver is appropriate and, if so, ensure that the waiver is accompanied by appropriate controls designed to protect the Corporation.

Conflicts of Interest. The Board, after consulting with counsel if necessary, determines on a case-by-case basis whether conflicts of interest or other matters exist that may affect a Director's independence, with the objective, among others, that the independent Directors maintain their independence and, when voting on an issue, are not conflicted with respect to that issue. The Board expects that each independent Director will disclose to the Chair of the Nominating and Governance Committee, actual or potential conflicts, and matters that may affect his or her independence, to further these objectives, and will recuse himself or herself from any discussion or decision on any matter in which the Director may have an actual or potential conflict of interest. In addition, not less than annually, each Director affirms the existence or absence of actual or potential conflicts, and other matters that may

affect a Director's independence, and that affirmation is reported to the Nominating and Governance Committee.

Communications with the Board. To facilitate the ability of interested persons to communicate with, and make their concerns known to, the independent Directors and of shareholders to communicate with the Board, the Board has established a mailing address to which such communications may be sent. This address is disclosed on the Corporation's website.

Communication with Audit Committee. Anyone who has a concern about the Corporation's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the Audit Committee. Such communications may be confidential or anonymous, and may be submitted in writing or reported through a toll-free phone number published on the Corporation's website. The Audit Committee may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

Insider Trading Policy. The Board shall continue to be responsible for the oversight of the Corporation's Insider Trading Policy that is applicable to all employees, officers and directors of the Corporation and will periodically evaluate the Insider Trading Policy to ensure that it conforms to applicable laws.

GENERAL

These Guidelines are intended to be consistent with and are subject to applicable requirements of law and regulation, exchange rules and formal actions of the shareholders and Directors of the Corporation.

It is the responsibility of the Chief Executive Officer to educate management of the Corporation on the role of the Board and of these Guidelines.

These Guidelines are reviewed by the Nominating and Governance Committee and Board periodically and, as appropriate, revised by the Board from time-to-time.

These Guidelines are, and any amendments thereto will be, displayed on the Corporation's website and a printed copy will be made available to any shareholder of the Corporation who requests such.