

POPEYES LOUISIANA KITCHEN, INC.

FORM SC14D9C

(Written communication by the subject company relating to a third party tender offer)

Filed 02/21/17

Address	400 PERIMETER CENTER TERRACE, SUITE 1000 ATLANTA, GA 30346
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Industry	Restaurants & Bars
Sector	Consumer Cyclical
Fiscal Year	12/30

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14D-9
(Rule 14d-101)

**Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934**

Popeyes Louisiana Kitchen, Inc.
(Name of Subject Company)

Popeyes Louisiana Kitchen, Inc.
(Name of Person Filing Statement)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

732872106
(CUSIP Number of Class of Securities)

Harold M. Cohen
General Counsel, Chief Administrative Officer and Corporate Secretary
Popeyes Louisiana Kitchen, Inc.
400 Perimeter Center Terrace, Suite 1000
Alpharetta, Georgia 30346
(404) 459-4650

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications
on Behalf of the Person Filing Statement)

With copies to:

William C. Smith, III
King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
(404) 572-4600

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Schedule 14D-9C consists of the following documents relating to the proposed acquisition of Popeyes Louisiana Kitchen, Inc. (“Popeyes” or the “Company”), a Minnesota corporation, pursuant to the terms of an Agreement and Plan of Merger dated as of February 21, 2017, by and among the Company, Restaurant Brands International Inc., a corporation existing under the laws of Canada (“Parent”), solely for the purposes of Section 9.03, Restaurant Brands Holdings Corporation, a corporation existing under the laws of the Province of Ontario and an indirect Subsidiary of Parent, and Orange, Inc., a Minnesota corporation and an indirect subsidiary of Parent:

- (i) a form of a joint press release issued by the Company and Parent, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.
- (ii) a form of letter sent to the Company’s employees related to the proposed acquisition of the Company, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.
- (iii) a list of employee frequently asked questions and answers related to the proposed acquisition of the Company, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.3 and incorporated herein by reference.
- (iv) a form of letter sent to the Company’s franchisees related to the proposed acquisition of the Company, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.4 and incorporated herein by reference.
- (v) a list of franchisee frequently asked questions and answers related to the proposed acquisition of the Company, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.5 and incorporated herein by reference.
- (vi) a form of letter sent to the Company’s vendors and suppliers related to the proposed acquisition of the Company, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.6 and incorporated herein by reference.
- (vii) a list of vendors and/or suppliers frequently asked questions and answers related to the proposed acquisition of the Company, first used or made available on February 21, 2017, a copy of which is attached hereto as Exhibit 99.7 and incorporated herein by reference.

Additional Information about the Proposed Offer and Merger and Where to Find It

The proposed transaction described above has not yet commenced. This communication is not an offer to buy nor a solicitation of an offer to sell any of the securities of the Company. The solicitation and the offer to buy the shares of Company common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials that Restaurant Brands International Inc. intends to file with the U.S. Securities and Exchange Commission (the “SEC”). In addition, the Company will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the proposed transaction. Once filed, investors will be able to obtain the tender offer statement on Schedule TO, the offer to purchase, the Company’s Solicitation/Recommendation Statement on Schedule 14D-9 and related materials with respect to the proposed transaction free of charge at the website of the SEC at

www.sec.gov, and from the information agent named in the tender offer materials. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by the Company under the “Investor Relations” section of the Company’s website at <http://investor.popeyes.com>. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/RECOMMENDATION STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

Forward-Looking Statements

Statements included in this report that are not a description of historical facts are forward-looking statements. Words or phrases such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” or similar expressions are intended to identify forward-looking statements, and are based on the Company’s current beliefs and expectations. These forward-looking statements include without limitation statements regarding the planned completion of the proposed transaction. The Company’s actual future results may differ materially from the Company’s current expectations due to the risks and uncertainties inherent in its business. These risks include, but are not limited to: uncertainties as to the timing of the proposed transaction; uncertainties as to the percentage of the Company’s stockholders tendering their shares in the proposed transaction; the possibility that competing offers will be made; the possibility that various closing conditions for the proposed transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction; the effects of disruption caused by the transaction making it more difficult to maintain relationships with employees, collaborators, vendors and other business partners; the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; and risks and uncertainties pertaining to the Company’s business, including those detailed under “Risk Factors” and elsewhere in the Company’s public periodic filings with the SEC, as well as the tender offer materials to be filed by Parent and Purchaser and the Solicitation/Recommendation Statement to be filed by the Company in connection with the proposed transaction.

Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and management undertakes no obligation to update publicly any of them in light of new information or future events.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Form of joint press release issued by the Company and Parent, first used or made available on February 21, 2017.
99.2	Form of letter sent to the Company’s employees related to the proposed acquisition of the Company, first used or made available on February 21, 2017.
99.3	List of employee frequently asked questions and answers related to the proposed acquisition of the Company, first used or made available on February 21, 2017.
99.4	Form of letter sent to the Company’s franchisees related to the proposed acquisition of the Company, first used or made available on February 21, 2017.

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- 99.5 List of franchisee frequently asked questions and answers related to the proposed acquisition of the Company, first used or made available on February 21, 2017.
- 99.6 Form of letter sent to the Company's vendors and suppliers related to the proposed acquisition of the Company, first used or made available on February 21, 2017.
- 99.7 List of vendors and/or suppliers frequently asked questions and answers related to the proposed acquisition of the Company, first used or made available on February 21, 2017.

**RESTAURANT BRANDS INTERNATIONAL INC. AGREES TO ACQUIRE
POPEYES LOUISIANA KITCHEN**

Transaction to add an iconic brand with rich Louisiana heritage and strong U.S. and international growth potential to RBI

Oakville, Ontario and Atlanta, Georgia – February 21, 2017 – Restaurant Brands International Inc. (“RBI”) (NYSE/TSX: QSR, TSX: QSP) and Popeyes Louisiana Kitchen, Inc. (“Popeyes”) (NASDAQ: PLKI) announced today that the companies have reached an agreement for RBI to acquire Popeyes for \$79.00 per share in cash, or \$1.8 billion.

The acquisition of Popeyes will add a successful, highly-regarded brand with strong customer loyalty to RBI, one of the largest global quick service restaurant companies with two of the world’s most iconic QSR brands – BURGER KING® and TIM HORTONS®.

Founded in New Orleans in 1972, Popeyes has 45 years of history and culinary tradition and is the franchisor and operator of Popeyes® restaurants. Today Popeyes is one of the world’s largest quick service restaurant chicken concepts with over 2,600 restaurants in the U.S. and 25 other countries around the world and its global footprint will complement RBI’s existing portfolio of over 20,000 restaurants in more than 100 countries and U.S. territories.

Following the closing of the transaction, Popeyes will continue to be managed independently in the U.S., while benefitting from the global scale and resources of RBI. Building on the momentum of recent years, RBI plans to continue developing the brand at an increasing pace in the U.S. and international markets in the years to come.

Daniel Schwartz, Chief Executive Officer of RBI, said, “Popeyes is a powerful brand with a rich Louisiana heritage that resonates with guests around the world. With this transaction, RBI is adding a brand that has a distinctive position within a compelling segment and strong U.S. and international prospects for growth. As Popeyes becomes part of the RBI family we believe we can deliver growth and opportunities for all of our stakeholders including our valued employees and franchisees. We look forward to taking an already very strong brand and accelerating its pace of growth and opening new restaurants in the U.S. and around the world.”

Cheryl Bachelder, Chief Executive Officer of Popeyes, said, “I am proud of the superior results the Popeyes team has delivered in recent years; they have served all stakeholders well. As Popeyes enters its 45th year, its success reflects the amazing brand entrusted to us by founder Al Copeland, Sr. and the unique high trust partnership that we enjoy with our franchise owners. RBI has observed our success and seen the opportunity for exceptional future unit growth in the U.S. and around the world. The result is a transaction that delivers immediate and certain value to the Popeyes shareholders.”

Structure and Terms

Under the terms of the transaction, Popeyes shareholders will receive \$79.00 in cash per share at closing. This represents a premium of 27% based on Popeyes’ 30-trading day Volume Weighted Average Price as of February 10, the last trading day before media speculation on the potential sale of Popeyes.

RBI will finance the transaction with cash on hand and a financing commitment from J.P. Morgan and Wells Fargo.

The transaction is subject to customary closing conditions, including receipt of certain regulatory approvals and receipt of a majority of Popeyes shares on a fully diluted basis in a tender offer to Popeyes' shareholders. Following the successful completion of the tender offer, RBI will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price. The transaction is expected to close by early April 2017.

RBI Family of Brands

Popeyes joins two of the world's most prominent and iconic quick service restaurant brands – BURGER KING® and TIM HORTONS® – as part of the RBI family.

The BURGER KING® and TIM HORTONS® brands are owned by Restaurant Brands International Inc., one of the world's largest quick service restaurant companies with more than \$24 billion in system sales and over 20,000 restaurants. RBI has a proven track record of growing its iconic brands by driving continued system-wide sales growth and expanding its restaurant footprint, while maintaining its focus on delivering great guest satisfaction and strong profitability for its franchise owners. To learn more about RBI, please visit the company's website at www.rbi.com.

Founded in 1954, the BURGER KING® brand is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, the BURGER KING® system operates more than 15,000 locations in more than 100 countries and U.S. territories. Almost 100 percent of BURGER KING® restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. To learn more about the BURGER KING® brand, please visit the BURGER KING® brand website at www.bk.com or follow us on Facebook, Twitter and Instagram.

TIM HORTONS® is one of North America's largest restaurant chains operating in the quick service segment. Founded as a single location in Canada in 1964, TIM HORTONS® appeals to a broad range of consumer tastes, with a menu that includes premium coffee, hot and cold specialty drinks (including lattes, cappuccinos and espresso shots), specialty teas and fruit smoothies, fresh baked goods, grilled Panini and classic sandwiches, wraps, soups, prepared foods and other food products. As of December 31, 2016, TIM HORTONS® had more than 4,600 system wide restaurants located in Canada, the United States and the Middle East. To learn more about the TIM HORTONS® brand, please visit the TIM HORTONS® brand website at www.timhortons.com or follow us on Facebook, Twitter and Instagram.

Advisors

RBI was advised by Paul, Weiss, Rifkind, Wharton and Garrison LLP. Popeyes received financial advice from UBS and Genesis Capital LLC and legal counsel from King & Spalding LLP.

Investor Conference Call

RBI will host an investor conference call and webcast at 9:00 a.m. Eastern Time on Tuesday, February 21, 2017. The call will be broadcast live via RBI's investor relations website at <http://investor.rbi.com> and a replay will be available for 30 days following the release. The dial-in number is (877) 317-6711 for U.S. callers, (866) 450-4696 for Canadian callers, and (412) 317-5475 for callers from other countries.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words “may,” “might,” “believes,” “thinks,” “anticipates,” “plans,” “expects,” “intends” or similar expressions and include statements regarding (1) expectations regarding whether a transaction will be consummated or, if consummated, whether Popeyes will benefit from the global scale and resources of RBI, (2) expectations regarding whether adding another brand to RBI’s family of brands will allow RBI to deliver growth opportunities for stakeholders, and (3) expectations regarding RBI’s ability to accelerate Popeyes pace of growth in the U.S. and around the world. These forward-looking statements may be affected by risks and uncertainties in the business of RBI and Popeyes and market conditions, and include the following: (1) the risk that the acquisition will not close when expected or at all, (2) the risk that the conditions to the tender offer will not be satisfied, (3) the risk that the Company’s business will be adversely impacted during the pendency of the acquisition, and (4) the risk that the operations of the two companies will not be integrated successfully. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by RBI and Popeyes with the U.S. Securities and Exchange Commission and the Canadian securities regulators, including RBI’s annual report on Form 10-K for the year ended December 31, 2016 and Popeyes annual report on Form 10-K for the year ended December 27, 2015. Both RBI and Popeyes wish to caution readers that certain important factors may have affected and could in the future affect their actual results and could cause their actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of RBI or Popeyes. Neither RBI nor Popeyes undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Additional Information about the Proposed Transaction and Where to Find It

The proposed transaction described above has not yet commenced. This press release is not an offer to buy nor a solicitation of an offer to sell any of the securities of Popeyes Louisiana Kitchen, Inc.’s (the “Company”). The solicitation and the offer to buy the shares of Company common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials that Restaurant Brands International Inc. intends to file with the U.S. Securities and Exchange Commission (the “SEC”). In addition, the Company will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the proposed transaction. Once filed, investors will be able to obtain the tender offer statement on Schedule TO, the offer to purchase, the Company’s Solicitation/Recommendation Statement on Schedule 14D-9 and related materials with respect to the proposed transaction free of charge at the website of the SEC at www.sec.gov, and from the information agent named in the tender offer materials. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by the Company under the “Investor Relations” section of the Company’s website at <http://investor.popeyes.com/>. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/ RECOMMENDATION STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

For further information:

Restaurant Brands International Inc.

Investors: Markus Sturm, Investor Relations, investor@rbi.com;

Media: Patrick McGrade, Corporate Affairs, media@rbi.com

Popeyes Louisiana Kitchen, Inc.

Investors: Anita Booe, Investor Relations, anita.booe@popeyes.com;

Media: Renee Kopkowski, Vice President, Brand Communications, renee.kopkowski@popeyes.com

Dear Popeyes Team Members:

The Popeyes board of directors has approved an agreement to sell Popeyes Louisiana Kitchen, Inc. to Restaurant Brands International Inc., one of the world's largest quick service restaurant companies. The board believes that this decision provides immediate and compelling value to the Popeyes shareholders and an opportunity for scale benefits to the Popeyes brand, particularly in international expansion. The news release will be forwarded shortly.

As a leading quick service restaurant company, RBI operates over 20,000 restaurants in 100 countries. RBI owns two of the world's most prominent and iconic brands, BURGER KING® and TIM HORTONS®, which operate as independent brands. RBI is committed to growing its brands by leveraging their respective core values, employees, franchisee relationships and long track records of community support. RBI sees the employee base as critical to the future success of Popeyes.

RBI expects that this combined company will offer franchisees significant growth opportunities across all three brands.

Upon completion of the transaction, RBI will retain the Popeyes name and intends to operate Popeyes as a separately managed brand. The transaction is expected to be completed by early April.

Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual. The most important thing you can do is stay focused on your day-to-day responsibilities.

This announcement is likely to generate interest from the media and other third parties. As always, it is important for us to speak with one voice. Consistent with company policy, if you receive any calls from the media, please forward them to Renee Kopkowski at 404-459-4630 or renee.kopkowski@popeyes.com who will respond on the Company's behalf. If you receive any calls from investors, please forward them to Anita Booe at 404-459-4665 or Anita.Booe@popeyes.com.

Thank you for your continued dedication to Popeyes' success during this transition.

Sincerely,

Popeyes Board of Directors

Additional Information about the Proposed Transaction and Where to Find It

The proposed transaction described above has not yet commenced. This communication is not an offer to buy nor a solicitation of an offer to sell any of the securities of Popeyes Louisiana Kitchen, Inc.'s (the "Company"). The solicitation and the offer to buy the shares of Company common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials that Restaurant Brands International Inc. intends to file with the U.S. Securities and Exchange Commission (the "SEC"). In addition, the Company will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the proposed transaction. Once filed, investors will be able to obtain the tender offer statement on Schedule TO, the offer to purchase, the Company's Solicitation/Recommendation Statement on Schedule 14D-9 and related materials with respect to the proposed transaction free of charge at the website of the SEC at www.sec.gov, and from the information agent named in the tender offer materials. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by the Company under the "Investor Relations" section of the Company's website at <http://investor.popeyes.com/>. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/ RECOMMENDATION STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

Popeyes Employee FAQ

1. What was announced today?

- The Popeyes board of directors has approved the acquisition of Popeyes Louisiana Kitchen by Restaurant Brands International Inc., one of the world's largest quick service restaurant companies.

2. Who is RBI?

- As a leading quick service restaurant company, RBI operates over 20,000 restaurants in 100 countries.
- RBI owns two of the world's most prominent and iconic brands, BURGER KING® and TIM HORTONS®, which operate as independent brands.
- RBI is committed to growing its brands by leveraging their respective core values, employees, franchisee relationships and long track records of community support.

3. Why is Popeyes combining with RBI?

- RBI has a successful track record of managing large QSR brands, and Popeyes will benefit from the shared best practices of a partner like RBI.
- Popeyes will benefit from RBI's global scale, which will lead to increased growth opportunities in the U.S. and internationally.
- RBI is excited about the opportunity to work together to create a stronger global platform, while simultaneously preserving our proud Louisiana heritage.

4. What does this transaction mean for Popeyes employees?

- RBI recognizes that the exceptional company we have built is largely due to the efforts of our talented and passionate team and our strong relationships with our franchisees.
- As has been the case for Burger King and Tim Hortons employees in the past, RBI expects that this combined company will offer Popeyes employees significant career opportunities across all three brands.
- Until the transaction is complete, however, Popeyes and RBI will continue to operate as independent companies and it remains business as usual.

5. What are the plans to integrate our two companies? How will Popeyes fit into the existing structure of RBI? Who will lead the integration efforts?

- Upon completion of the transaction, RBI will retain the Popeyes name and intends to operate Popeyes as a separately managed brand in the U.S.
- We will continue to communicate new information to you throughout the process leading up to the completion of the transaction and beyond.

6. Will this announcement have an immediate impact on day-to-day operations at Popeyes?

- Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual.
- You should continue to focus on your day-to-day responsibilities, providing our customers and franchise owners with the excellent service and support they have come to expect from us.

7. Will this transaction create new career opportunities for employees?

- As we just announced this, there are many decisions left to be made.
- As has been the case for Burger King and Tim Hortons employees in the past, RBI expects that this combined company will offer Popeyes employees significant career opportunities across all three brands.
- We will continue to communicate new information to you throughout the process leading up to the completion of the transaction and beyond.

8. How does the culture of the two companies compare?

- Both organizations have talented and passionate employees who are committed to supporting our franchisees and delivering excellence across our restaurants.
- Popeyes will benefit from the shared best practices of a partner like RBI.

9. What will happen to the Popeyes name and brand?

- Upon completion of the transaction, RBI will retain the Popeyes name and intends to operate Popeyes as a separately managed brand in the U.S.

10. Will there be any changes to our Roadmap?

- RBI has a successful track record of managing large QSR brands, and Popeyes will benefit from the shared best practices of a partner like RBI.

11. Are any layoffs planned as a result of the transaction? Will I get severance if my job is impacted?

- It is premature to speculate on this topic. However, RBI recognizes that the exceptional company we have built is largely due to the efforts of our talented and passionate team and our strong relationships with our franchisees.
- As has been the case for Burger King and Tim Hortons employees in the past, RBI expects that this combined company will offer Popeyes employees significant career opportunities across all three brands.
- We will continue to communicate new information to you throughout the process leading up to close and beyond.

12. Will our existing leadership team remain in place?

- Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual.
- Upon completion of the transaction, RBI will retain the Popeyes name and intends to operate Popeyes as a separately managed brand in the U.S.

13. What happens to Popeyes' headquarters as a result of the transaction? What about other facilities and operations?

- Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual.
- Upon completion of the transaction, RBI will retain the Popeyes name and intends to operate Popeyes as a separately managed brand in the U.S.

14. What does this mean for our franchisees?

- RBI recognizes that the exceptional brand we have built is largely due to the strong relationships with our franchisees.
- Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual.

15. Can we enter into new agreements (e.g., with suppliers and vendors) between now and the close of the transaction?

- Until the transaction is complete, Popeyes continues to operate as an independent company. You should follow normal approval processes when evaluating and negotiating agreements with suppliers and vendors.

16. How will this transaction affect compensation and benefits?

- Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual. As such, compensation and benefits will continue in the ordinary course.
- Any details with respect to future compensation and benefits will be determined and communicated to employees as they are finalized.
- Your short-term incentive will be paid on March 3 as planned.

17. What happens to the Popeyes stock or options that I own? Can we trade Popeyes shares?

- Employees who own Popeyes stock will be able to tender their shares.

18. What happens to my 401(k)?

- Until the transaction closes, Popeyes continues to be an independent company, and our current 401(k) program will continue to operate per its current policy and requirements.
- Any details with respect to RBI's 401(k) plan will be communicated to employees as they are finalized.

19. What are the next steps? When will the transaction be completed?

- The transaction, which is expected to close by early April 2017, is subject to customary closing conditions, including receipt of certain regulatory approvals and receipt of a majority of Popeyes shares on a fully diluted basis in a tender offer to Popeyes' shareholders.
- Following the successful completion of the tender offer, RBI will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price.

20. What do I do if I'm contacted by a member of the media about the transaction?

- Consistent with our policy, if you receive any calls to the media, please forward them to Renee Kopkowski at 404-459-4630 or renee.kopkowski@popeyes.com, who will respond on the Company's behalf.
- Also, consistent with company policy, please do not comment about the transaction on social media.

21. How can I learn more about RBI?

- RBI's website, www.RBI.com, has information about the company and its brands, teams and more.

22. Who do I contact with questions? Where can I go for more information?

- We will make every effort to ensure that employees are informed about developments as they occur throughout the process leading up to close and beyond.

Additional Information about the Proposed Transaction and Where to Find It

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Dear Popeyes Franchisees:

The Popeyes board of directors has approved the acquisition of Popeyes by Restaurant Brands International Inc., one of the world's largest quick service restaurant companies. The board believes that this decision provides immediate and compelling value to the Popeyes shareholders and an opportunity for scale benefits to the Popeyes brand. The news release will be forwarded shortly.

As a leading quick service restaurant company, RBI operates over 20,000 restaurants in 100 countries. RBI owns two of the world's most prominent and iconic brands, BURGER KING® and TIM HORTONS®, which operate as independent brands. RBI is committed to growing its brands by leveraging their respective core values, employees, franchisee relationships and long track records of community support. RBI sees its franchise base as the foundation of its current and future success.

RBI expects that this combined company will offer franchisees significant growth opportunities across all three brands.

Upon completion of the transaction, RBI will retain the Popeyes name and intends to operate Popeyes as a separately managed brand. The transaction is expected to be completed by early April. Until the transaction is complete, Popeyes and RBI will continue to operate as independent companies and it remains business as usual.

This announcement is likely to generate interest from the media and other third parties and it is important for us to speak with one voice. Consistent with our policy, if you receive any calls from the media, please forward them to Renee Kopkowski at 404-459-4630 or renee.kopkowski@popeyes.com who will respond on the Company's behalf. If you receive any calls from investors, please forward them to Anita Booe at 404-459-4665 or Anita.Booe@popeyes.com.

We are committed to keeping you informed as there are updates to share.

Thank you for your continued dedication to Popeyes' success during this transition.

Sincerely,

Popeyes Board of Directors

Additional Information about the Proposed Transaction and Where to Find It

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<http://investor.popeyes.com/>. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/ RECOMMENDATION STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

Popeyes Franchisee FAQ

1. What was announced today?

- The Popeyes board of directors has approved the acquisition of Popeyes Louisiana Kitchen by Restaurant Brands International Inc., one of the world's largest quick service restaurant companies.

2. Who is RBI?

- As a leading quick service restaurant company, RBI operates over 20,000 restaurants in 100 countries.
- Like Popeyes, RBI sees its franchise base as the foundation of its current and future success.
- RBI owns two of the world's most prominent and iconic brands, BURGER KING® and TIM HORTONS®, which operate as independent brands.
- RBI is committed to growing its brands by leveraging their respective core values, employees, franchisee relationships and long track records of community support.

3. Why is RBI acquiring Popeyes?

- They believe this is a compelling combination that will enable Popeyes to accelerate growth. RBI has a successful track record of managing large QSR brands.
- Popeyes will benefit from the shared best practices of a partner like RBI.
- Popeyes will benefit from RBI's global scale, which will lead to increased growth opportunities in the U.S. and internationally.

4. What does this transaction mean for Popeyes franchisees?

- RBI recognizes that the exceptional company we have built is largely due to the efforts of our strong relationships with our franchisees.
- RBI expects that this combined company will offer franchisees significant growth opportunities across all three brands.

5. What does this mean for our customers who visit Popeyes restaurants?

- Until the transaction is complete, Popeyes continues to operate as an independent company and it remains business as usual.
- Customers should see no change in the day-to-day management or operations of Popeyes restaurants.

6. I currently own both Popeyes and RBI franchises. What does this mean for me?

- We do not expect current franchise agreements with either Popeyes or RBI to be impacted by this announcement. However, any new or relevant details will be communicated to you as they are finalized.

7. Will there be any changes to my franchisee agreement?

- We do not expect current franchisee agreements to be impacted by this announcement. However, any new or relevant details will be communicated to you as they are finalized.

8. Will there be any changes that impact property leases and third party vendor agreements?

- We do not expect current property leases or current third party vendor agreements to be impacted by this announcement. However, any new or relevant details will be communicated to you as they are finalized.

9. Will there be changes to the Popeyes franchisee strategy?

- RBI has a successful track record of managing large QSR brands, and Popeyes will benefit from the shared best practices of a partner like RBI.
- We know that our strong relationships with our franchisees are integral to our success. RBI recognizes that the exceptional company we have built is largely due to the efforts of our strong relationships with our franchisees.

10. Will there be any change in my point of contact at Popeyes?

- You should continue to reach out to your usual point of contact for any business matters or concerns.
- We are committed to keeping you informed as there are updates to share.

11. What are the next steps? When will this combination be completed?

- The transaction, which is expected to close by early April 2017, is subject to customary closing conditions, including receipt of certain regulatory approvals and receipt of a majority of Popeyes shares on a fully diluted basis in a tender offer to Popeyes' shareholders.
- Following the successful completion of the tender offer, RBI will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price.

12. What do I do if I'm contacted by a member of the media about the transaction?

- Consistent with our policy, if you receive any calls to the media, please forward them to Renee Kopkowski at 404-459-4630 or renee.kopkowski@popeyes.com, who will respond on the Company's behalf.

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Dear Valued Supplier,

The Popeyes board of directors has approved the acquisition of Popeyes Louisiana Kitchen by Restaurant Brands International Inc., one of the world's largest quick service restaurant companies. The board believes that this decision provides immediate and compelling value to the Popeyes shareholders and an opportunity for scale benefits to the Popeyes brand. The news release is attached.

RBI, as you may know, is a leading quick service restaurant company that operates over 20,000 restaurants in 100 countries. RBI owns two of the world's most prominent and iconic brands, BURGER KING® and TIM HORTONS®, which operate as independent brands. RBI is committed to growing its brands by leveraging their respective core values and existing relationships, including those with suppliers.

We expect the transaction to close by early April 2017. Until that time, Popeyes and RBI will remain separate companies and it is business as usual. We will continue to honor our contracts and agreements under existing terms, and your contacts at Popeyes will remain the same.

We deeply value your service and support, and thank you for your partnership during this transition. If you have questions beyond the attached FAQ, please feel free to reach out to your normal Popeyes contact.

Sincerely,

Popeyes Board of Directors

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Popeyes Supplier/Vendor FAQ

1. What was announced today?

- The Popeyes board of directors has approved the acquisition of Popeyes Louisiana Kitchen by Restaurant Brands International Inc., one of the world's largest quick service restaurant companies.

2. Who is RBI?

- As a leading quick service restaurant company, RBI operates over 20,000 restaurants in 100 countries.
- RBI owns two of the world's most prominent and iconic brands, BURGER KING® and TIM HORTONS®, which operate as independent brands.
- RBI is committed to growing its brands by leveraging their respective core values and existing relationships, including those with suppliers and vendors.

3. Why is Popeyes combining with RBI?

- RBI has a successful track record of managing large QSR brands, and Popeyes will benefit from the shared best practices of a partner like RBI.
- Popeyes will benefit from RBI's global scale, which will lead to increased growth opportunities in the U.S. and internationally.

4. What does this transaction mean for Popeyes' business partners, such as suppliers and vendors?

- RBI is committed to growing its brand by leveraging their respective core values and existing relationships, including those with suppliers and vendors.
- RBI has a successful track record of managing large QSR brands, and Popeyes will benefit from the shared best practices of a partner like RBI.
- Popeyes will benefit from RBI's global scale, which will lead to increased growth opportunities in the U.S. and internationally.

5. I am currently a supplier or vendor for both Popeyes and RBI. What does this mean for me?

- We expect the transaction to close by early April 2017. Until that time, Popeyes and RBI will remain separate companies and it is business as usual.
- We will continue to honor our contracts and agreements under existing terms, and your contacts at Popeyes will remain the same.

6. Will there be any changes to my existing contracts or agreements?

- We expect the transaction to close by early April 2017. Until that time, Popeyes and RBI will remain separate companies and it is business as usual.
- We will continue to honor our contracts and agreements under existing terms, and your contacts at Popeyes will remain the same.

7. Will there be any change in my point of contact at Popeyes?

- We expect the transaction to close by early April 2017. Until that time, Popeyes and RBI will remain separate companies and it is business as usual.
- We will continue to honor our contracts and agreements under existing terms, and your contacts at Popeyes will remain the same.

8. What are the next steps? When will this combination be completed?

- The transaction is expected to close in by early April 2017, and is subject to customary closing conditions, including receipt of certain regulatory approvals and receipt of more than a majority of Popeyes shares on a fully diluted basis in a tender offer to Popeyes' shareholders.
- Following the successful completion of the tender offer, RBI will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price.

9. Who can I contact if I have questions?

- If you have additional questions, please feel free to reach out to your normal Popeyes contact.

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