



NOTICE OF 2020 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS AND PROXY STATEMENT





Restaurant Brands International Inc.  
130 King Street West, Suite 300  
Toronto, Ontario, Canada M5X 1E1

April 28, 2020

Dear Shareholder,

We invite you to attend Restaurant Brands International Inc.'s 2020 annual general meeting of shareholders (the "Meeting") for the following purposes:

- ① Elect eleven directors specifically named in the management information circular and proxy statement that accompanies this Notice of Meeting (the "proxy statement"), each to serve until the close of the 2021 annual general meeting of shareholders (the "2021 Annual Meeting") or until his or her successor is elected or appointed.
- ② Approve, on a non-binding advisory basis, the compensation paid to our named executive officers.
- ③ Appoint KPMG LLP as our auditors to serve until the close of the 2021 Annual Meeting and authorize our directors to fix the auditors' remuneration.
- ④ Consider two shareholder proposals described in the accompanying proxy statement, if properly presented at the Meeting.

You will also be asked to transact any other business that may properly come before the Meeting.

Only (1) holders of our common shares and (2) the trustee that holds our special voting share, in each case as of the close of business on the Record Date, are entitled to notice of the Meeting and to vote upon the proposals to be presented at the Meeting.

To be valid, proxies must be received no later than 11:59 p.m. (Eastern Time) on June 8, 2020 or, if the Meeting is adjourned or postponed, no later than 8:00 a.m. (Eastern Time) on the last business day preceding the day of the reconvened Meeting. The Chairman of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion.

Please read the enclosed proxy statement to learn more about the Meeting, our director nominees, and our executive compensation and governance practices.

Thank you for your participation and we look forward to seeing you at the Meeting.

Sincerely,

Jill Granat  
General Counsel & Corporate Secretary

IT IS IMPORTANT THAT YOU CAREFULLY  
READ THE PROXY STATEMENT AND VOTE

## NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("Notice of Meeting")

**Meeting Date: June 10, 2020**

**Time: 8:00 a.m. (Eastern Time)**

**Location:  
130 King Street West  
Toronto, Ontario, M5X 1E1,  
Canada\***

**Record Date: April 15, 2020**

**We expect to mail an Important Notice Regarding Internet Availability of Proxy Materials for the 2020 Annual General Meeting of Shareholders on or about April 30, 2020.**

**We are providing access to the proxy statement and annual report via the Internet using the U.S. "notice and access" system. These materials are available on the website referenced in the Notice ([www.envisionreports.com/RBI2020](http://www.envisionreports.com/RBI2020)).**

**\*We currently intend to hold the Meeting in person. However, we are actively monitoring the coronavirus, or COVID-19 pandemic, and are sensitive to the public health and travel concerns that our shareholders may have, as well as protocols that federal, state, provincial and local governments may impose. If it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include switching to a hybrid or virtual meeting format, or changing the time, date or location of the Meeting. Any such change will be announced via press release and the filing of additional proxy materials.**

April 28, 2020

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**MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT**

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**Management Information Circular and Proxy Statement for 2020 Annual General Meeting of Shareholders**

This management information circular and proxy statement (the “proxy statement”), including all schedules and appendices hereto, is being furnished in connection with the solicitation of proxies by or on behalf of management of Restaurant Brands International Inc. (“RBI”) for use at the annual general meeting (the “Meeting”) of the shareholders of RBI to be held at the offices of RBI located at 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada on June 10, 2020 at 8:00 a.m. (Eastern Time), or at any adjournment(s) or postponement(s) thereof, for the purposes set out in the Notice of Meeting.

RBI is the sole general partner of Partnership, which is the indirect parent of Burger King Worldwide, Inc. (“BKW”), The TDL Group Corp., formerly known as Tim Hortons, Inc. (“THI”), and Popeyes Louisiana Kitchen, Inc. (“PLK”). RBI’s common shares trade on the New York Stock Exchange (“NYSE”) and the Toronto Stock Exchange (“TSX”) under the ticker symbol “QSR”. As a result, RBI is subject to the applicable governance rules and listing standards of both the NYSE and TSX. The Partnership exchangeable units trade on the TSX under the ticker symbol “QSP”. Partnership is subject to the applicable governance rules and listing standards of the TSX to the extent not satisfied by RBI. In addition, each of RBI and Partnership is a reporting issuer in each of the provinces and territories of Canada and, as a result, is subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws. Partnership has received exemptive relief dated October 31, 2014 from the Canadian securities regulators. This exemptive relief effectively allows Partnership to satisfy its Canadian continuous disclosure obligations by relying on the Canadian continuous disclosure documents filed by RBI, for so long as certain conditions are satisfied. For more discussion of this exemptive relief and the disclosure required by such relief, please see Appendix A.

We expect that the solicitation of proxies will be by mail. Proxies may also be solicited personally, by telephone, e-mail, Internet, facsimile or other means of communication by officers, employees and agents of RBI. The cost of solicitation will be borne by RBI.

We are providing access to this proxy statement and our annual report on Form 10-K for the fiscal year ended December 31, 2019 (collectively the “proxy materials”) via the Internet using the U.S. “notice and access” system. On or about April 30, 2020, we expect to begin mailing a Notice Regarding Internet Availability of Proxy Materials (the “Notice”) to all holders of record of common shares and Partnership exchangeable units as of April 15, 2020, and posted the proxy materials on the website referenced in the Notice ([www.envisionreports.com/RBI2020](http://www.envisionreports.com/RBI2020)). In the case of beneficial owners of these securities, the Notice is being sent indirectly through such shareholders’ or unitholders’ brokers or other intermediaries. We intend to reimburse these brokers or other intermediaries for permitted fees and costs incurred by them in mailing the Notice to beneficial owners of securities.

As more fully described in the Notice, all holders of common shares and Partnership exchangeable units may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

In this proxy statement, the words, “RBI”, “we”, “our”, “ours” and “us” refer to Restaurant Brands International Inc. Except as otherwise stated, the information contained herein is given as of April 28, 2020. Unless otherwise indicated, all references to “\$” or “dollars” are to the currency of the United States and “Canadian dollars” or “C\$” are to the currency of Canada.

The date of this proxy statement is April 28, 2020.

## EXECUTIVE SUMMARY

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### Company at a Glance

We are one of the largest quick service restaurant companies with more than \$34 billion in system-wide sales<sup>1</sup> and over 27,000 restaurants in more than 100 countries and U.S. territories as of December 31, 2019. We own three of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING® and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for over 40 years.

We are committed to growing the TIM HORTONS®, BURGER KING® and POPEYES® brands by leveraging their respective core values, employee and franchisee relationships, and long track records of community support. The brands benefit from the global scale and shared best practices that come through common ownership under RBI.

### 2019 Business Performance

- › Total Revenues of \$5,603 million versus \$5,357 million in prior year.
- › Net Income Attributable to Common Shareholders of \$643 million versus \$612 million in prior year.
- › Global comparable sales of (1.5)% at Tim Hortons, 3.4% at Burger King and 12.1% at Popeyes.<sup>1</sup>
- › Net restaurant growth of 1.8% at Tim Hortons, 5.9% at Burger King and 6.9% at Popeyes year-over-year.<sup>2</sup>
- › System-wide sales growth of (0.3)% at Tim Hortons, 9.3% at Burger King and 18.5% at Popeyes.<sup>1</sup>
- › Net Income of \$1,111 million.
- › Adjusted EBITDA<sup>3</sup> of \$2,304 million.
- › Adjusted EBITDA growth of 6.5% on an organic basis.<sup>3</sup>
- › Diluted earnings per share of \$2.37 versus \$2.42 in prior year.
- › Adjusted diluted earnings per share<sup>3</sup> of \$2.72 versus \$2.63 in prior year.

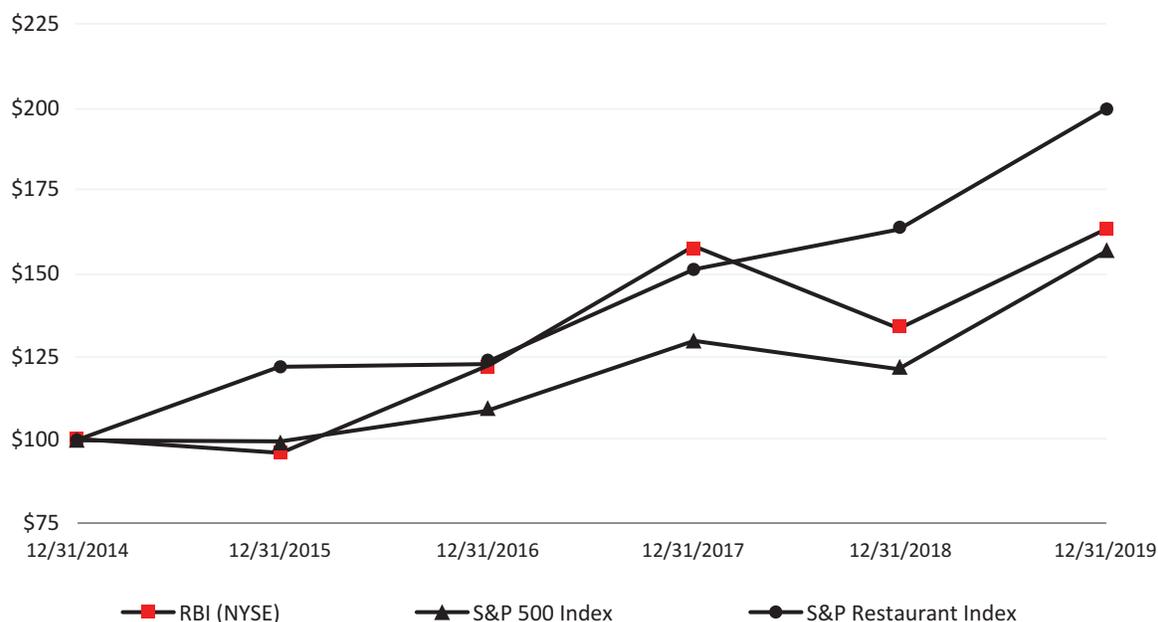
<sup>1</sup> System-wide sales growth and comparable sales are measured on a constant currency basis, which means the results exclude the effect of foreign currency translation ("FX Impact"). For system-wide sales growth and comparable sales, we calculate the FX Impact by translating prior year results at current year monthly average exchange rates. System-wide sales growth and comparable sales are presented on a system-wide basis, which means they include sales at franchise restaurants and company restaurants. System-wide sales are driven by our franchise restaurants, as approximately 100% of system-wide restaurants are franchised for each of our brands. Franchise sales represent sales at all franchise restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues are calculated based on a percentage of franchise sales.

<sup>2</sup> Net restaurant growth is presented on a percentage basis, reflecting the net increase in restaurant count (openings, net of permanent closures) over a trailing twelve month period, divided by restaurant count at the beginning of the trailing twelve month period.

<sup>3</sup> This is a non-GAAP financial measure. For further details regarding non-GAAP financial measures and a reconciliation to their most comparable GAAP measure, please see Appendix B of this proxy statement.

## Shareholder Value Creation

- › Attained a Total Shareholder Return (“TSR”) of 163% over a five year period, ahead of the 157% TSR of the S&P 500 Index but behind the 199% TSR of the S&P Restaurant Index over the same period from December 31, 2014 to December 31, 2019.



## Compensation Highlights

Our incentive plans and programs ensure alignment of executives’ and shareholders’ interests and provide for a strong link between pay and performance.

- › For 2019, 97% of our CEO’s target total direct compensation and an average of 94% of each of our other named executive officers’ target total direct compensation was performance-based or equity-based.
- › Annual cash incentives are performance-based and are subject to achievement of our minimum financial goals for the calendar year (see page 35).
- › Our bonus swap program provides equity awards to those executives who are willing to invest in us through the purchase of shares at fair market value. Furthermore, the program encourages retention of those shares as the matching equity awards are forfeited if the purchased shares are sold prior to vesting of the awards (see page 38).
- › Our discretionary equity awards generally cliff vest on the fifth anniversary of their grant, encouraging executives to focus on the long-term growth of RBI.

## Roadmap of Voting Items

Voting Item	Board Recommendation
<p><b>Item 1. Election of Directors. (Page 11)</b>            We are asking shareholders to vote on each director nominee to the Board. We believe that each of our director nominees possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success.</p>	<b>FOR</b>
<p><b>Item 2. Shareholder Advisory Vote to Approve Named Executive Officer Compensation. (Page 53)</b>            We believe that compensation is an important tool to further our long-term goal of creating shareholder value. We are seeking a non-binding advisory vote from our shareholders to approve the compensation of our named executive officers as described in this proxy statement.</p>	<b>FOR</b>
<p><b>Item 3. Appointment of KPMG LLP as our auditors. (Page 54)</b>            We are asking shareholders to vote on a proposal to appoint KPMG LLP as our independent auditors to serve until the close of the 2021 Annual Meeting and authorize our directors to fix the auditors' remuneration.</p>	<b>FOR</b>
<p><b>Item 4. Shareholder proposal to issue a report from the Board of Directors to shareholders on RBI's minimum requirements and standards related to workforce practices. (Page 57)</b></p>	<b>AGAINST</b>
<p><b>Item 5. Shareholder proposal to develop a comprehensive policy on plastic pollution and sustainable packaging and issue a report to shareholders. (Page 59)</b></p>	<b>AGAINST</b>



## BUSINESS OF MEETING

### DIRECTOR NOMINEES:

11 Nominees

Elected by  
majority vote

### SAY ON EXECUTIVE COMPENSATION:

Support our  
pay for  
performance  
practices

### APPOINTMENT OF AUDITORS:

Recommended by Board

Approved by Shareholders

### SHAREHOLDER PROPOSALS

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## QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

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### ABOUT THIS PROXY STATEMENT

#### For the 2020 Annual General Meeting of Shareholders to be held on June 10, 2020

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This proxy statement is being furnished in connection with the solicitation of proxies by or on behalf of management of RBI for use at the Meeting of the shareholders of RBI to be held at the offices of RBI located at 130 King Street West, Suite 300, Toronto, Ontario, Canada M5X 1E1 on June 10, 2020 at 8:00 a.m. (Eastern Time), or at any adjournment(s) or postponement(s) thereof, for the purposes set out in the Notice of Meeting.

**We expect to mail an Important Notice Regarding Internet Availability of Proxy Materials for the 2020 Annual General Meeting of Shareholders (the “Notice”) on or about April 30, 2020. The proxy materials are available at [www.envisionreports.com/RBI2020](http://www.envisionreports.com/RBI2020).**

### GENERAL VOTING INFORMATION

#### Who may vote at the Meeting?

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There are two classes of voting shares eligible to vote at the Meeting:

- › our common shares; and
- › our special voting share.

You may vote if you were the record holder or beneficial owner of shares of either of these two classes as of the close of business on April 15, 2020 (the “Record Date”).

If you are a record holder or beneficial owner of Partnership exchangeable units as of the close of business on the Record Date, you are entitled to vote indirectly through the special voting share which is held by Computershare Trust Company of Canada (the “Trustee”, “Computershare” or the “Transfer Agent”), pursuant to a voting trust agreement, dated December 12, 2014, among RBI, Partnership and the Trustee (the “voting trust agreement”). See “—What are my voting rights if I hold Partnership exchangeable units” for more information about the voting rights associated with Partnership exchangeable units. Holders of common shares vote together as a single class with the holder of the special voting share, except as otherwise provided by law.

We currently intend to hold the Meeting in person. However, we are actively monitoring the coronavirus, or COVID-19 pandemic, and are sensitive to the public health and travel concerns that our shareholders may have, as well as protocols that federal, state, provincial and local governments may impose. If it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include switching to a hybrid or virtual meeting format, or changing the time, date or location of the Meeting. Any such change will be announced via press release and the filing of additional proxy materials.

#### How many votes are eligible to be cast at the Meeting?

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As of the close of business on the Record Date, we had outstanding 300,339,372 common shares and one special voting share. In addition, as of the close of business on the Record Date, there were 165,165,193 Partnership exchangeable units outstanding. As the record holder of the special voting share, the Trustee is entitled to a number of votes on matters on which holders of common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding as of the close of business on the Record Date (excluding any such units held by RBI and its subsidiaries) that provided voting instructions to the Trustee. Consequently, there are a total of 465,504,565 votes eligible to be cast at the Meeting.

#### What are my voting rights if I hold common shares?

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Each common share is entitled to one vote.

### **What are my voting rights if I hold Partnership exchangeable units?**

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If you are a record holder of Partnership exchangeable units, you are entitled to vote indirectly through the special voting share pursuant to the voting trust agreement. The special voting share entitles the Trustee to vote a number of votes equal to the number of Partnership exchangeable units outstanding as of the close of business on the Record Date, to the extent that the Trustee has received voting instructions from the holders of such Partnership exchangeable units. The Trustee will exercise each vote attached to the special voting share only as directed by the relevant record holder of the Partnership exchangeable units and, in the absence of instructions from a record holder as to voting, will not exercise those voting rights. However, a record holder of Partnership exchangeable units may obtain a proxy from the Trustee entitling the holder or its designee to attend and vote in person at the Meeting, as more particularly described below. A record holder of Partnership exchangeable units is entitled to give voting instructions to the Trustee (or obtain a proxy, as applicable) for a number of votes equal to the number of Partnership exchangeable units that the holder held as of the close of business on the Record Date. See “— Can I vote in person at the Meeting?” below for instructions on attending and voting at the Meeting and the attached Appendix A for further details as to the voting rights associated with the Partnership exchangeable units.

### **How many votes must be present to hold the Meeting?**

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Two persons holding or representing by proxy at least a majority of the votes eligible to be cast at the Meeting, or 232,752,283 votes, will constitute a quorum. Common shares and the special voting share represented in person at the Meeting or by proxy, including such shares which withhold or do not vote with respect to one or more of the matters presented for shareholder approval, will be counted for purposes of determining whether a quorum is present. If we do not have a quorum we will adjourn the Meeting and reconvene the Meeting at a later date. At any such reconvened Meeting, two persons holding or representing by proxy at least twenty-five percent of the votes eligible to be cast at the Meeting will constitute a quorum.

### **What is the difference between a shareholder of record and a beneficial owner?**

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If your common shares are registered directly in your name with Computershare, our transfer agent, you are considered the “shareholder of record” with respect to those shares. If your shares are held by a brokerage firm, bank, trustee or other intermediary, you are considered the “beneficial owner” of shares held in “street name”.

### **I am a shareholder of record of common shares – How do I vote?**

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If you are a shareholder of record of common shares as of the close of business on the Record Date, you may vote in person at the Meeting or you may vote by proxy prior to the Meeting. There are three ways to vote prior to the Meeting:

- 1. Telephone Voting:** You may vote by calling the toll-free telephone number 1-866-732-8683. You will be prompted to provide your control number printed on the Notice or proxy card. You may not appoint a person as proxy holder other than the management nominees named in the Notice or proxy card if you vote by telephone. Please follow the voice prompts that allow you to vote your shares and confirm that your instructions have been properly recorded.
- 2. Internet Voting:** You may vote by logging on to [www.envisionreports.com/RBI2020](http://www.envisionreports.com/RBI2020) and clicking on Cast your Vote. If you requested proxy materials by mail, you may also vote by utilizing the website noted on the proxy card. Please follow the website prompts that allow you to vote your shares and confirm that your instructions have been properly recorded.
- 3. Return Your Proxy Card by Mail:** If you requested proxy materials by mail, you may vote by completing, signing and returning the proxy card in the postage-paid envelope provided with the proxy materials. The proxy holders will vote your shares according to your directions.

Proxies, whether submitted through the Internet or by telephone or mail as described above, must be received by 11:59 p.m. (Eastern Time) on June 8, 2020. If the Meeting is adjourned or postponed, your proxy must be received by 8:00 a.m. (Eastern Time) on the last business day preceding the day of the reconvened Meeting.

### **What if I hold my common shares in “street name”?**

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Holders in “street name”, or beneficial owners, of common shares, will receive a Notice indirectly through such holders’ brokers or other intermediaries. The Notice contains instructions on how to access our proxy materials and vote online. You should follow the voting instructions of your broker or other intermediary. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out above. You should contact your broker or intermediary for further details.

### **I am a holder of record of Partnership exchangeable units – How do I vote?**

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If you are a record holder of Partnership exchangeable units on the Record Date, you are entitled to instruct the Trustee as to the exercise of the voting rights attached to the special voting share for each Partnership exchangeable unit that you owned of record as of the Record Date.

You may instruct the Trustee as to the exercise of your votes by following the instructions in the Notice or by logging on to [www.envisionreports.com/RBI2020](http://www.envisionreports.com/RBI2020) and clicking on “Cast your Vote”. Please follow the website prompts that allow you to exercise your votes with respect to the Partnership exchangeable units that you hold, and confirm that your instructions have been properly recorded.

Alternatively, if you have requested the proxy materials by mail, you may direct the Trustee as to the exercise of your votes by completing, signing and returning the voting instruction form (the “voting instruction”) in the postage-paid envelope provided with the proxy materials.

You may also instruct the Trustee to give a proxy to a nominee of management or other designee of your selection (which may be you, if you intend on attending the Meeting in person) to exercise those votes in accordance with your instructions or to you or your designee so that you (or your designee) may attend the Meeting and exercise those votes in person, as proxy of the Trustee.

Regardless of the manner by which you choose to give your voting instruction to the Trustee, the Trustee must receive your voting instruction, including any proxy request in that instruction, by 11:59 p.m. (Eastern Time) on June 8, 2020. A voting instruction received after this time will not be binding on the Trustee. If the Meeting is adjourned or postponed, your voting instruction must be received by 8:00 a.m. (Eastern Time) on the last business day preceding the day of the reconvened Meeting. Further details on how to instruct the Trustee to vote, or to obtain a proxy from the Trustee, are included in the voting instruction.

### **What if I hold my Partnership exchangeable units in “street name”?**

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Holders in “street name”, or beneficial owners, of Partnership exchangeable units, will receive a Notice indirectly through such holders’ brokers or other intermediaries. The Notice contains instructions on how to access our proxy materials online and how to vote. You should follow the voting instructions of your broker or other intermediary. If you provide specific voting instructions by mail, or the Internet, your broker or nominee will instruct the Trustee as you have directed. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out above. You should contact your broker or intermediary for further details.

### What am I voting on and how does the Board recommend that I vote?

You will be voting on the following five proposals at the Meeting. Our Board’s recommendation for each of these proposals is set forth below:

Voting Item	Board Recommendation
<b>Item 1.</b> Election of eleven directors specifically named in this proxy statement, each to serve until the close of the 2021 Annual Meeting or until his or her successor is elected or appointed.	<b>FOR</b> each director nominee
<b>Item 2.</b> Approval, on a non-binding advisory basis, of the compensation paid to our named executive officers (the “say-on-pay vote”).	<b>FOR</b>
<b>Item 3.</b> Appoint KPMG LLP (“KPMG”) as our auditors to serve until the close of the 2021 Annual Meeting and authorize our directors to fix the auditors’ remuneration.	<b>FOR</b>
<b>Item 4.</b> Shareholder proposal to issue report from the Board of Directors to shareholders on RBI’s minimum requirements and standards related to workforce practices	<b>AGAINST</b>
<b>Item 5.</b> Shareholder proposal to develop a comprehensive policy on plastic pollution and sustainable packaging and issue a report to shareholders.	<b>AGAINST</b>

We will also consider any other business properly brought before the Meeting.

### What vote is required to approve each proposal?

Holders of common shares and the special voting share will vote together as a single class for each proposal.

Proposal	Vote required to approve the proposal
Election of directors	Majority of the votes cast.*
Say-on-pay vote	This is a non-binding advisory vote. Our Board will consider our executive compensation to have been approved if the proposal receives more votes cast “for” than “against”.
Appointment of KPMG as our auditors and authorization to fix the auditors’ remuneration	Majority of the votes cast.*
Shareholder proposal on workforce practices	This is a non-binding shareholder proposal. Our Board will consider this proposal to have been approved if the proposal receives more votes cast “for” than “against”.
Shareholder proposal on sustainable packaging	This is a non-binding shareholder proposal. Our Board will consider this proposal to have been approved if the proposal receives more votes cast “for” than “against”.

\* Votes cast is described below under “—What are my voting options with respect to each of the proposals?” See the section below under the heading “Corporate Governance – Majority Voting Policy” for a description of the application of our majority voting policy with respect to the election of directors.

### What is the effect of the say-on-pay advisory vote on Proposal 2?

Although the advisory say-on-pay vote on Proposal 2 is non-binding, our Board of Directors and the Compensation Committee will review the results of the vote and take them into account in making decisions concerning executive compensation.

**What are my voting options with respect to each of the proposals?**

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- › Proposal 1: With respect to each nominee, you may either vote “For” the election of such nominee or “Withhold” your vote with respect to the election of such nominee. If you vote “For” the election of a nominee, your vote will be cast accordingly. If you select “Withhold” with respect to the election of a nominee, your vote will not be counted as a vote cast for the purpose of electing such nominee but will be considered in the application of the majority voting policy described below in “Corporate Governance – Majority Voting Policy”. Pursuant to this policy, a “Withhold” vote is considered a vote cast for purposes of the election of a director nominee and therefore will be equivalent to a vote “Against” the nominee.
- › Proposal 2: Proposal 2 is a non-binding advisory vote. You may select “For”, “Against” or “Withhold” with respect to such proposal. If you select “Withhold”, your vote will not be counted as a vote cast on Proposal 2.
- › Proposal 3: With respect to the appointment of the proposed auditors, you may either vote “For” such appointment or “Withhold” your vote with respect to such appointment. If you vote “For” the appointment of the proposed auditors, your vote will be cast accordingly. If you select “Withhold” your vote will not be counted as a vote cast for purposes of appointing the proposed auditors.
- › Proposal 4: Proposal 4 is a non-binding advisory vote. You may select “For”, “Against” or “Withhold” with respect to such proposal. If you select “Withhold”, your vote will not be counted as a vote cast on Proposal 4.
- › Proposal 5: Proposal 5 is a non-binding advisory vote. You may select “For”, “Against” or “Withhold” with respect to such proposal. If you select “Withhold”, your vote will not be counted as a vote cast on Proposal 5.

You will not have the option of voting to “Abstain” with respect to (i) Proposal 1, the election of directors, or (ii) Proposal 3, the appointment of the auditors. As Proposal 2, Proposal 4, and Proposal 5 are advisory votes, we have provided the option to vote “Withhold”, as well as “For” or “Against” and, therefore, your “Withhold” vote for these three matters will be the equivalent of an abstention and will not impact whether or not any of such proposals is approved. “Withhold” votes will however, be counted for purposes of determining the presence of a quorum.

**Will my securities be voted if I do not return my proxy or provide my voting instruction?**

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No. If you are the shareholder of record or a beneficial owner of common shares and you do not attend and vote your shares at the Meeting or vote by proxy, your shares will not be voted. If you are the holder of record of Partnership exchangeable units and do not provide your voting instructions to the Trustee, the Trustee will not exercise the voting rights in respect of your Partnership exchangeable units. However, a record holder of Partnership exchangeable units may instruct the Trustee to give a proxy to the holder or its designee entitling the holder or that designee to attend and vote in person at the Meeting. See “—Can I vote in person at the Meeting?” below.

**What if I provide my proxy or give my voting instruction without making any selections or if I vote or provide voting instructions on only some, but not all, of the proposals?**

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The common shares or Partnership exchangeable units represented by your proxy voting instruction form will be voted in accordance with the instructions you provide.

- › *Shareholders of Record – Common Shares.* If you are a shareholder of record of common shares and you provide your voting instructions in accordance with the Notice without voting or by voting only with respect to some, but not all, of the proposals, your shares will be voted by the persons named in the proxy (the “proxy holders”) in accordance with (i) your instructions, if any, and (ii) the recommendations of the Board of Directors as set forth in this proxy statement for any proposals for which you did not vote.
- › *Beneficial Owners – Common Shares.* Section 153(2) of the *Canada Business Corporations Act* (“CBCA”) states that “an intermediary, or a proxyholder appointed by an intermediary, may not vote shares that the intermediary does not beneficially own and that are registered in the name of the intermediary or in the name of a nominee of the intermediary unless the intermediary or proxyholder, as the case may be, receives written voting instructions from the beneficial owner.” Consequently, if you are a beneficial owner of common shares

and vote on some, but not all, of the proposals, the broker or nominee will not vote your shares on the remaining proposals. Your vote will be counted for purposes of determining a quorum and for the proposal(s) on which you voted, but will be considered a “broker non-vote” with respect to the proposal(s) on which you did not vote. These broker non-votes will have no impact on any proposal, as the standard for each of our proposals is based on “votes cast.”

- ›  *Holders of Record and Beneficial Owners – Partnership Exchangeable Units.* If you are a holder of record or a beneficial owner of Partnership exchangeable units and you (or your broker, if you are a beneficial owner) provide the Trustee voting instructions on some, but not all, of the proposals, the Trustee in accordance with the voting trust agreement will not exercise the votes in respect of your Partnership exchangeable units for which it received no instructions. The votes in respect of your Partnership exchangeable units will be counted for purposes of determining a quorum and for the proposal(s) for which you provided instructions, but will not be considered a “vote cast” with respect to the proposal(s) for which you did not provide instructions. These non-votes will have no impact on any proposal, as the standard for each of the proposals is based on “votes cast.”

### **What if other matters are presented for consideration at the Meeting?**

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As of the date of this proxy statement, our management is not aware of any matters that will be presented for consideration at the Meeting other than those matters identified in the Notice of Meeting, nor does our management know of any amendments or variations of any of the matters identified in the Notice of Meeting. However, if any other matters properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting, or if any of the matters identified in the Notice of Meeting are amended or varied, and such new matter, amendment or variation calls for a vote of shareholders, validly completed proxies (including any proxies given at the instruction of a holder of Partnership exchangeable units) will be voted in respect of such new matter, amendment or variation in accordance with the judgment of the proxy holders pursuant to the discretionary authority conferred upon them by the enclosed form of proxy or voting instruction, as applicable.

### **Can I vote in person at the Meeting?**

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Common shares that are registered directly in your name may be voted in person at the Meeting. In addition, you have the right to appoint some other person of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting. To do so, insert the name of your chosen proxy in the space provided on the form of proxy. If you hold common shares in street name and you wish to vote those shares in person at the Meeting (or have another person attend and vote on your behalf), you should contact the broker or nominee that holds your shares to obtain the necessary proxy.

If you are a holder of record of Partnership exchangeable units, you may obtain from the Trustee a proxy that will entitle you (or another person designated by you) to attend the Meeting and personally exercise (as proxy of the Trustee) the votes attached to the special voting share that you (as holder of the Partnership exchangeable units) would otherwise be entitled to instruct the Trustee to vote. If you hold Partnership exchangeable units in street name and you wish to vote those units in person at the Meeting (or have another person attend and vote on your behalf), you should contact the broker or nominee that holds those units and follow their instructions to obtain the necessary proxy.

We currently intend to hold the Meeting in person. However, we are actively monitoring the coronavirus, or COVID-19 pandemic, and are sensitive to the public health and travel concerns that our shareholders may have, as well as protocols that federal, state, provincial and local governments may impose. If it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include switching to a hybrid or virtual meeting format, or changing the time, date or location of the Meeting. Any such change will be announced via press release and the filing of additional proxy materials.

### **Can I change my mind after I deliver my proxy or submit my voting instruction?**

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Yes. If you are a shareholder of record of common shares, you may change your vote or revoke your proxy by:

- › submitting a new proxy by telephone or via the Internet after the date of the earlier voted proxy at any time up to 11:59 p.m. (Eastern Time) on June 8, 2020, or by 8:00 a.m. on the last business day preceding the day of the Meeting if the Meeting is adjourned or postponed;
- › delivering new written instructions to us at 130 King Street West, Suite 300, Toronto, Ontario Canada M5X 1E1, Attention: Corporate Secretary, or to our Transfer Agent at its address specified below, in each case at any time up to 11:59 p.m. (Eastern Time) on June 8, 2020, or by 8:00 a.m. on the last business day preceding the day of the Meeting if the Meeting is adjourned or postponed;
- › delivering new written instructions to the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, prior to the commencement of such Meeting; or
- › any other means permitted by law.

Any written instructions must be executed by the shareholder or the shareholder's authorized attorney or, if the shareholder is a corporation, under its corporate seal or by a duly authorized officer.

If you hold your common shares in street name, and wish to change your vote or proxy nominee, you should consult your broker or nominee with respect to submitting new voting instructions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form, to ensure it is given effect at the Meeting.

If you are a holder of record of Partnership exchangeable units, you may revoke or amend your voting instruction by:

- › submitting a new voting instruction via the Internet after the date of your earlier submitted voting instruction at any time up to 11:59 p.m. (Eastern Time) on June 8, 2020, or by 8:00 a.m. on the last business day preceding the day of the Meeting if the Meeting is adjourned or postponed; or
- › delivering new written instructions to the Trustee at its address specified below at any time up to 11:59 p.m. (Eastern Time) on June 8, 2020, or by 8:00 a.m. on the last business day preceding the day of the Meeting if the meeting is adjourned or postponed.

If you hold your Partnership exchangeable units in street name, you should consult your broker or nominee with respect to revoking or amending your prior voting instructions.

### **What does it mean if I receive more than one Notice or proxy card?**

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If you receive more than one Notice or proxy card it means that you have multiple accounts with brokers or other nominees or with the Transfer Agent, as applicable, through which you hold common shares or Partnership exchangeable units. Please vote or provide voting instructions for all of the common shares or Partnership exchangeable units you own. We encourage you to register all of these securities in the same name and address. You may do this by contacting your broker or other nominee or the Transfer Agent. The Transfer Agent may be reached through the following methods:

**By Mail:**

Computershare Trust Company of Canada  
100 University Ave, 8th Floor  
Toronto, Ontario, M5J 2Y1

**By Email:** [service@computershare.com](mailto:service@computershare.com)

**By Telephone:**

(800) 564-6253 (toll free North America)  
(514) 982-7555 (international direct dial)

**By Internet:** [www.computershare.com/service](http://www.computershare.com/service)

## ATTENDING THE MEETING

### Who may attend the Meeting?

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The Meeting is open to all record holders of common shares as of the close of business on the Record Date and their duly appointed proxy nominees. Beneficial owners of common shares and record holders and beneficial owners of Partnership exchangeable units who owned such shares or Partnership exchangeable units, as the case may be, as of the close of business on the Record Date may obtain a proxy that will entitle them (or another person designated by them) to attend and vote at the Meeting. See “—Can I vote in person at the Meeting?” above for instructions on how to obtain a proxy for that purpose.

### How can I get directions to the meeting?

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The meeting will be held at the offices of Restaurant Brands International Inc. at 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada. If you require directions, please contact Investor Relations by e-mail at [investor@rbi.com](mailto:investor@rbi.com).

### What do I need to bring to attend the Meeting?

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If you are a record holder or beneficial owner of common shares:

- › You will need a valid picture identification.
- › You will need proof of ownership of common shares.
- › If you are a record holder of common shares, your Notice or proxy card will be your admission ticket.
- › If your common shares are held in the name of a bank, broker or other shareholder of record and you have obtained a legal proxy from the record holder giving you the right to attend and vote at the Meeting, you will need proof of ownership to be admitted to the Meeting. A recent brokerage statement or letter from a bank or broker is an example of proof of ownership.

If you are a record holder or beneficial owner of Partnership exchangeable units:

- › You will need a valid picture identification.
- › If you have obtained a legal proxy from the Trustee giving you the right to attend and vote at the Meeting, you will need proof of ownership to be admitted to the Meeting. You should follow the instructions provided by the Trustee to obtain such proof of ownership.

IF YOU DO NOT HAVE VALID PICTURE IDENTIFICATION AND PROOF THAT YOU OWN COMMON SHARES OR PARTNERSHIP EXCHANGEABLE UNITS, YOU MAY NOT BE ADMITTED INTO THE MEETING.

## MORE INFORMATION

### Where can I find voting results of the Meeting?

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In accordance with TSX rules, following the Meeting we will promptly issue a press release disclosing the detailed voting results for the election of each director. In addition, promptly following the Meeting, but not more than four business days thereafter, we will announce the results for the proposals voted upon at the Meeting and publish final detailed voting results for each matter voted upon in a report filed on [www.sedar.com](http://www.sedar.com) and in a Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”).

### I am a holder of Partnership exchangeable units. Why am I receiving proxy solicitation materials that relate solely to RBI?

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RBI is the sole general partner of Partnership and manages all of Partnership’s operations and activities in accordance with the partnership agreement of Partnership. The Partnership exchangeable units are intended to provide voting rights with respect to RBI that are equivalent to the corresponding rights afforded to holders of common shares. In addition to making provision for these voting rights, the voting trust agreement requires that

each record holder of Partnership exchangeable units be provided a copy of the notice of each meeting at which the holders of common shares are entitled to vote. Except as otherwise required by the partnership agreement, voting trust agreement or applicable law, the holders of the Partnership exchangeable units are not directly entitled to receive notice of or to attend any meeting of the unitholders of Partnership or to vote at any such meeting. Accordingly, you will not receive notice of, or an information circular or proxy in respect of, an annual meeting of Partnership.

**Where can I find further information in respect of the Partnership exchangeable units?**

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A summary of certain terms of the Partnership exchangeable units is included in Appendix A to this proxy statement.

**Who should I contact with other questions?**

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If you have additional questions about this proxy statement or the Meeting, please contact Investor Relations by e-mail at [investor@rbi.com](mailto:investor@rbi.com).

## PROPOSAL 1 – ELECTION OF DIRECTORS

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Our by-laws permit the Board of Directors (the “Board”) to determine the number of directors that constitute the Board, provided that the Board shall not consist of fewer than three or greater than fifteen members. In April 2020, the Board set the number of directors at eleven. In addition, our by-laws provide that at least twenty-five percent of the directors shall be resident Canadians, as required by the CBCA.

Our Board consists of eleven directors. We believe a board of this size and composition is appropriate, giving us a diverse set of perspectives around the boardroom. Our current Board is also appropriately sized to allow effective committee organization and to facilitate efficient meetings and decision-making.

Our director nominees are: Messrs. Behring, Castro-Neves, de Limburg Stirum, Fribourg, Golden, Hedayat, Prato, Schwartz, Sicupira, and Thompson Motta and Ms. Khosrowshahi. Messrs. Hedayat and Prato and Ms. Khosrowshahi are each a resident Canadian as defined by the CBCA. The Nominating and Corporate Governance Committee of our Board (“NCG Committee”) engaged a third-party search firm to assist in identifying, assessing and recruiting Canadian resident Board director candidates for this election. The NCG Committee interviewed several candidates sourced by the third-party search firm and also interviewed candidates sourced by other Board members. Ultimately, the NCG Committee recommended and the Board nominated Messrs. de Limburg Stirum and Prato to fill the board positions of Marc Caira and Alexander Van Damme, who are not standing for re-election. Mr. de Limburg Stirum and Mr. Prato were recommended by our Board members.

As we discuss under “Corporate Governance—Board Independence” on page 21 of this proxy statement, our Board conducts an evaluation of the independence of each director and has determined that all of our director nominees, except Mr. Schwartz, qualify as “independent” directors under the NYSE listing standards, the rules of the TSX and Canadian securities laws.

We believe that each of our director nominees possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success. Our director nominees were nominated because each is of high ethical character, is highly accomplished in his or her field with superior credentials and recognition, has a sound personal and professional reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his or her obligations as a director. Further, it is our view that these director nominees complement each other as a group. Our director nominees appear on the following pages. Each director nominee’s principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director, appears on the following pages.

### Nominees For Director

#### Alexandre Behring

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##### Independent

##### Co-Chairman

##### Committees:

Compensation (Chair)  
Nominating and Corporate  
Governance (Chair)

##### BUSINESS EXPERIENCE:

**Mr. Behring** has served on our Board as Chairman since December 2014. Mr. Behring is a Founding Partner and has been Managing Partner (now Co-Managing Partner) and a Board Member of 3G Capital Partners LP, a global investment firm (“3G Capital”), since 2004. Following the acquisition of Burger King Holdings, Inc. by 3G Capital, he served on the board of Burger King Worldwide, Inc. (“BKW”) and its predecessor as chairman from October 2010 until December 2014. Mr. Behring has served as Chairman of the Kraft Heinz Company since July 2015, following Berkshire Hathaway and 3G Capital’s acquisition of H.J. Heinz Company in June 2013 and subsequent combination with Kraft Foods Group in July 2015. Mr. Behring also served as a director of Anheuser-Busch InBev, a global brewer, from April 2014 until April 2019.

Previously, Mr. Behring spent ten years at GP Investimentos, one of Latin America’s premier private-equity firms, including eight years as a partner and member of the firm’s Investment Committee. He served for seven years, from 1998 until 2004, as Chief Executive Officer of America Latina Logistica (“ALL”), one of Latin America’s largest railroad and logistics companies. He also served as a director of ALL until December 2011. From July 2008 until May 2011, Mr. Behring served as a director of CSX Corporation, a U.S. rail-based transportation company. Mr. Behring is 53 years old and resides in Rio de Janeiro, Brazil.

#### QUALIFICATIONS

The Board nominated Mr. Behring due to his experience in executive roles at private equity firms and as CEO for a large railroad and logistics company as well as his experience as Chairman of the Board of RBI and its predecessor and the Kraft Heinz Company. In addition, the Board considered his knowledge of strategy and business development, finance, risk assessment, logistics and leadership development.

## Maximilien de Limburg Stirum

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### Independent Nominee

#### BUSINESS EXPERIENCE:

**Committees:**  
None

**Mr. de Limburg Stirum** has served as the Chairman of Société Familiale d’Investissements (“SFI”), an investment holding company, since May 2012 and as Chief Executive Officer and a director of Denarius S.A., a private investment advisor to SFI. Prior to that he served as Chief Investment Officer of Compagnie Nationale a Portefeuille, an investment firm, from January 1995 to December 2011. Mr. de Limburg Stirum has served as a director on a number of privately held company boards, including: Tikehau Capital Advisors, an asset management company, since April 2006 and EPS, a company holding a significant investment in AB InBev, since June 2013. He previously served as a director and audit committee member of Forest and Biomass Holding from May 2015 to December 2018, of Quick Restaurants S.A., a quick service restaurant company in Belgium and of Groupe Flo, a restaurant company in France. Mr. de Limburg Stirum is 49 years old and resides in Brussels, Belgium.

#### QUALIFICATIONS

The Board nominated Mr. de Limburg Stirum due to his experience in executive roles at private investment firms and his experience in the quick service restaurant industry. In addition, the Board considered his global leadership experience in strategy and business development, finance and leadership development as well as his insight into corporate governance, accounting, and mergers and acquisitions, with specific geographic expertise for Europe.

## João M. Castro-Neves

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### Independent

#### BUSINESS EXPERIENCE:

**Committees:**  
None

**Mr. Castro-Neves** has served on our Board since June 2018. Mr. Castro-Neves is a Partner of 3G Capital, a global investment firm. Mr. Castro-Neves was Zone President, North America, of Anheuser-Busch InBev SA/NV from January 2015 until December 2017. Mr. Castro-Neves joined Companhia de Bebidas das Americas (AMBEV), a predecessor of Anheuser-Busch InBev, in 1996 and served in positions of increasing responsibility, including Chief Financial Officer from January 2005 until December 2006 and Chief Executive Officer from January 2009 until December

2014. He has also served as CEO of Quilmes Industrial S.A., a subsidiary of AMBEV based in Argentina, from January 2007 until December 2008. Mr. Castro-Neves has served as a director of the Kraft Heinz Company since June 2019. Mr. Castro-Neves holds a degree in computer engineering from the Pontificia Universidade Católica do Rio de Janeiro and an M.B.A. from the University of Illinois. Mr. Castro-Neves is 53 years old and resides in New York, United States.

### QUALIFICATIONS

The Board nominated Mr. Castro-Neves due to his significant experience as the Zone President, North America of Anheuser-Busch InBev SA/NV, as well as his past experience as an executive of one of the world's largest spirits companies. In addition, the Board considered his knowledge of strategy, finance, operations and business development.

## Paul J. Fribourg

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### Independent

#### Committees:

Audit  
Compensation  
Conflicts (Chair)

### BUSINESS EXPERIENCE:

**Mr. Fribourg** has served on our Board since December 2014. Previously, Mr. Fribourg served on the board of BKW and its predecessor from October 2010 until December 2014. Since July 1997, Mr. Fribourg has served as the Chairman and CEO of Continental Grain Company, an international agribusiness and investment company. Prior to taking this role, he held a variety of positions with increasing responsibility, from Merchandiser and Product Line Manager to Group President and Chief Operating Officer. Mr. Fribourg has been Lead Director of Loews Corporation, a large diversified holding company, since October 1997. Mr. Fribourg has also been a director of The Estee Lauder Companies, Inc., one of the world's leading manufacturers and marketers of quality skin-care, make-up, fragrances and hair products, since April 2006, Castleton Commodities International, a leading merchant energy company, since January 2013, Syngenta AG, a leading agriculture company, since November 2018, Bunge Limited, an agribusiness and food company, since November 2018 and Restaurant Technologies, Inc., a manufacturer of edible oil management and distribution systems, since October 2018. He was a director of Apollo Global Management, LLC, an alternative investment management firm, from March 2011 until November 30, 2018, Smithfield Foods, Inc., the world's largest pork producer and processor, from May 2007 until September 2009, Power Corporation of Canada, a diversified management and holding company, from 2005 until 2008, Premium Standard Farms, Inc., a subsidiary of Smithfield Foods, Inc., from May 1998 until April 2007, and Vivendi, S.A., a French international media conglomerate, from January 2003 until June 2006. Mr. Fribourg is 66 years old and resides in New York, United States.

### QUALIFICATIONS

The Board nominated Mr. Fribourg due to his experience as the CEO of an international agribusiness and investment company, as a director of RBI and its predecessors and as a director of multiple public and private companies in various industries. In addition, the Board considered his knowledge of strategy and business development, finance, corporate governance, risk assessment and leadership development.

## Neil Golden

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### Independent

**Committees:**  
Operations and Strategy

### **BUSINESS EXPERIENCE:**

**Mr. Golden** has served on our Board since June 2016. Mr. Golden served as Senior Vice President and Chief Marketing Officer for McDonald's Corporation's U.S. segment from November 2007 until September 2013 and retired from McDonald's in February 2014. Prior to that, he served in positions of increasing responsibility at McDonald's since 1989. Prior to joining McDonald's, Mr. Golden held positions at Burger King Corporation and RC Cola Co.

Since May 2014, Mr. Golden has been a lecturer and faculty advisor with his alma mater Northwestern University. Mr. Golden has served as an advisory board member for Home Partners of America, a company that provides a lease-to-own homeownership program and services, since September 2014. In addition, since April 2015, he has served as an executive consultant to Revenue Management Solutions, a firm specializing in providing pricing guidance to the restaurant and retail categories. Mr. Golden serves on the board of Learners Edge, a company that provides an online education platform serving the k-12 teaching community and DataSource, a firm specializing in serving multi-location brands in the optimization of a wide range of marketing and operations communications. He also competed on the Men's International Professional Tennis Tour. Mr. Golden is 58 years old and resides in Illinois, United States.

### **QUALIFICATIONS**

The Board nominated Mr. Golden due to his extensive experience as a senior marketing executive in the quick service restaurant industry, his experience in advisory roles in complementary industries and as a director of RBI. In addition, the Board considered his knowledge of marketing and consumer insights, strategy and business development, strategic branding and positioning and leadership development.

## Ali Hedayat

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### Independent

**Committees:**  
Audit (Chair)  
Conflicts

### **BUSINESS EXPERIENCE:**

**Mr. Hedayat** has served on our Board since July 2016. Mr. Hedayat is the founder and has been Managing Director of Maryana Capital, a financial firm in Toronto, Ontario, Canada, since March 2015. He previously cofounded Edoma Capital in London, a capital fund, where he worked from 2010 until December 2012, and was a partner at Indus Capital, a capital fund in London, from May 2013 until March 2015. Mr. Hedayat held progressively more senior roles at the Goldman Sachs Group from 1997 to 2010, including from 2005 to 2007 as Managing Director of the European Principal Strategies group and from 2007 to 2010 as Managing Director and Co-head of the Americas Principal Strategies group. Mr. Hedayat served on the board and audit committee of U.S. Geothermal Inc., a renewable energy company, from February 2017 until April 2018 and, from May 2018 through July 2019, served on the board and governance and nomination committee of Crius Energy, an independent energy retailer in the United States. Mr. Hedayat is 45 years old and resides in Ontario, Canada.

### **QUALIFICATIONS**

The Board nominated Mr. Hedayat because of his significant experience in investment banking and as a director of RBI. In addition, the Board considered his international experience as well as his knowledge of finance, mergers and acquisitions and corporate governance.

## Golnar Khosrowshahi

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### Independent

#### Committees:

Audit  
Compensation

#### BUSINESS EXPERIENCE:

**Ms. Khosrowshahi** has served on our Board since June 2018. Ms. Khosrowshahi has been the Chief Executive Officer of Reservoir Media Management, an independent music company based in New York with offices in Los Angeles, London, Nashville and Toronto, since July 2007. Prior to that, Ms. Khosrowshahi was the Director of Account Services at Imagination NYC Inc., an experiential marketing firm headquartered in the United Kingdom, from 1999 to 2002. Ms. Khosrowshahi serves on the audit and finance committee of The Bishop Strachan School, Canada's oldest independent day and boarding school for girls (since September 2017), as Board Chair of Silkroad, a musical collective founded by cellist Yo-Yo Ma in 1998 (since September 2013), and as a director on the board of the National Music Publishers Association, a trade association representing all American music publishers and their songwriting partners (since June 2015). Ms. Khosrowshahi is 48 years old and resides in Ontario, Canada.

#### QUALIFICATIONS

The Board nominated Ms. Khosrowshahi because of her experience as CEO of Reservoir Media Management. In addition, the Board considered her knowledge of strategy, business development, marketing and leadership development.

## Giovanni (John) Prato

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### Independent Nominee

#### Committees:

None

#### BUSINESS EXPERIENCE:

**Mr. Prato** has served as Deputy Chair and Executive Managing Director of TD Securities Inc. since September 2016. Prior to rejoining TD Securities, Inc. Mr. Prato served as Consul General of Canada to the United States and Head of Mission of New York City from March 2011 to July 2016. He began his career at TD Bank and TD Securities in September 1991 and served in positions of increasing responsibility including managing director. Mr. Prato has served since 2017 on the board of Chobani LLC, a privately-held yogurt manufacturer, since 2018 on the board of La Colombe Torrefaction Inc., a privately-held premium U.S. based coffee company, and since 2016 on the board of the Foreign Policy Association. He previously served on the board of St. Michael's Hospital Foundation. Mr. Prato has earned the Chartered Financial Analyst designation. Mr. Prato is 54 years old and resides in Ontario, Canada.

#### QUALIFICATIONS

The Board nominated Mr. Prato due to his experience in executive roles of a large financial services company and significant government service as Canadian Consul General to the United States. In addition, the Board considered his knowledge of finance, investment and corporate banking, mergers and acquisitions, strategy and business development, risk assessment, and leadership development as well as significant business and government experience operating between Canada and the United States, two key geographies for RBI.

## Daniel S. Schwartz

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### Co-Chairman

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**Committees:**  
None

### BUSINESS EXPERIENCE:

**Mr. Schwartz** has served on our Board since December 2014 and as Co-Chairman of our Board since January 2019. Mr. Schwartz served as the Chief Executive Officer of RBI and its predecessor BKW from June 2013 until January 2019 and as Executive Chairman from January 2019 through June 2019. Mr. Schwartz joined Burger King Holdings, Inc. the predecessor to BKW in October 2010 as Executive Vice President, Deputy Chief Financial Officer. From January 2011 until April 2013, he served as Chief Financial Officer of BKW and from April 2013 until June 2013, he served as Chief Operating Officer. Mr. Schwartz is Co-Managing Partner and a director of 3G Capital, a global investment firm. From 2012 until February 2015, Mr. Schwartz served as a director of Carrols Restaurant Group, Inc., RBI's largest Burger King franchisee in the United States. Mr. Schwartz is a director of 3G Capital. Mr. Schwartz is 39 years old and resides in Florida, United States.

### QUALIFICATIONS

The Board nominated Mr. Schwartz because of his experience as the CEO and Executive Chairman of RBI and its predecessors. In addition, the Board considered his knowledge of strategy and business development, finance, marketing and consumer insights, risk assessment, mergers and acquisitions, leadership development and succession planning.

## Carlos Alberto Sicupira

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### Independent

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**Committees:**  
Compensation  
Nominating and  
Corporate Governance

### BUSINESS EXPERIENCE:

**Mr. Sicupira** has served on our Board since December 2014 and previously served on the board of BKW and its predecessor from October 2010 until December 2014. Mr. Sicupira is one of the founding Principal Partners of 3G Capital and continues to serve as a board member. Mr. Sicupira served as a member of the board of directors of Anheuser-Busch InBev from 2004 until April 2019. Mr. Sicupira has been Chairman of Lojas Americanas, one of South America's largest retailers, since 1981, where he served as Chief Executive Officer until 1992. He has also been a member of the Board of Dean's Advisors of Harvard Business School since 1998 and serves on the boards of Fundação Brava and Fundação Estudar, not-for-profit foundations in Brazil. Mr. Sicupira is 71 years old and resides in St. Moritz, Switzerland.

### QUALIFICATIONS

The Board nominated Mr. Sicupira due to his experience as the CEO of a large South American retailer, as a director of RBI and its predecessors and as a director of multiple public and private companies in various industries. In addition, the Board considered his knowledge of strategy and business development, marketing and consumer insights, supply chain management and distribution and finance.

## Roberto Moses Thompson Motta

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### Independent

**Committees:**  
None

### BUSINESS EXPERIENCE:

**Mr. Thompson Motta** has served on our Board since December 2014. Previously, Mr. Thompson Motta served on the board of BKW from July 2013 until December 2014. From 1986 to 1992, Mr. Thompson Motta worked in the corporate finance department of Banco Garantia, Brazil's largest investment bank. From 1993 to 2004, he was the founding and managing partner of GP Investimentos and a member of its board of directors until September 2010. Mr. Thompson Motta has also served as a member of the boards of directors of Companhia de Bebidas das Américas, or AMBEV, a Brazilian brewing company, since September 1998 (and AmBev S.A. since July 2013), Lojas Americanas since August 2001, São Carlos Empreendimentos e Participações S.A. since September 2001 and StoneCo Ltd, a leading provider of financial technology solutions, since October 2018. From August 2004 until April 2014, Mr. Thompson Motta served on the board of directors of Anheuser Busch InBev. Mr. Thompson Motta is one of the founding partners of 3G Capital and continues to serve as a board member. Mr. Thompson Motta is 62 years old and resides in Switzerland.

### QUALIFICATIONS

The Board nominated Mr. Thompson Motta due to his experience in executive roles at private equity firms, as a director of RBI and its predecessors and as a director of multiple public and private companies in various industries. In addition, the Board considered his knowledge of strategy and business development, finance, real estate and leadership development.

If elected, each of the aforementioned nominees has consented to serve as directors and hold office until the close of the 2021 Annual Meeting of Shareholders or until their respective successors have been elected or appointed.

### Recommendation of the Board

The Board recommends a vote “**FOR**” each of the director nominees.



## CORPORATE GOVERNANCE

### MAJORITY INDEPENDENT BOARD

Elected by majority vote

Annual performance self-evaluations

In this section, you can read about

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# CORPORATE GOVERNANCE

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## Governance Guidelines

Our business and affairs are managed under the direction of our Board. Our Board believes that good corporate governance is a critical factor in achieving business success and in fulfilling the Board's responsibilities to shareholders. The Restaurant Brands International Inc. Board of Directors Governance Guidelines, as amended (the "Governance Guidelines") provide a framework for corporate governance in accordance with applicable Canadian and U.S. securities laws, the NYSE listing standards, the TSX rules, the requirements under the CBCA and our organizational documents.

Highlights of our Governance Guidelines are described below:

- › A majority of members of the Board must be independent as defined by the NYSE and TSX listing standards and applicable Canadian and U.S. securities laws.
- › The committees of the Board are the Audit Committee, the Compensation Committee, the NCG Committee, the Conflicts Committee and the Operations and Strategy Committee. The Board may create and maintain other committees from time to time. Committee membership assignments are determined by the Board, on recommendation of the NCG Committee, taking account of our needs, individual attributes and other relevant factors.
- › Each director serving on the Audit Committee will be an independent director as determined in accordance with the listing standards of the NYSE and TSX and applicable securities laws and each director serving on the Conflicts Committee will be an independent director as defined under the partnership agreement.
- › Executive sessions or meetings of non-employee directors without management present will be held as part of each regularly scheduled Board meeting.
- › A director may not accept a position on the board or audit committee of any other public company without first reviewing the matter with the Chairman of the Board.
- › Director orientation programs will be provided to new directors either prior to or within a reasonable period of time after their nomination or election to the Board.
- › The Board, with the assistance of the NCG Committee, will conduct an annual performance self-evaluation of the full Board to determine whether the Board and its committees are functioning effectively.
- › The NCG Committee oversees and evaluates the Board's performance and its compliance with our Governance Guidelines and other corporate governance regulations and principles.
- › Each director nominee must agree to tender his or her resignation for consideration by the Board if such director fails to receive a majority of votes cast in any uncontested re-election, as described more fully under "—Majority Voting Policy" below.

The NCG Committee monitors compliance with the Governance Guidelines. In addition, the NCG Committee periodically reviews our Governance Guidelines, and, if appropriate, will recommend changes to the Board. The full text of our Governance Guidelines is available in the "Investors—Corporate Governance" section of our website at [www.rbi.com](http://www.rbi.com), as well as under the RBI issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com), and is incorporated herein by reference. No other information on our website or any other website referenced in this document is incorporated into this proxy statement, and such information should not be considered part of this proxy statement. Any request for a copy of the Governance Guidelines may be directed to Restaurant Brands International Inc., 130 King Street West, Suite 300, P.O. Box 339, Toronto, Ontario Canada M5X 1E1, Attention: Corporate Secretary. Upon receipt of a request, a copy will be provided free of charge.

## Board Leadership Structure

Our Board has an independent Co-Chairman, Alexandre Behring, and a Co-Chairman, Daniel Schwartz, our former Executive Chairman and Chief Executive Officer. While our Board has not developed a written position

description for the Chairman or Co-Chairman of the Board or the Chairpersons of our committees, our Governance Guidelines set forth the role of the Chairman, and the optional roles of Co-Chairman and Vice Chairman and the charter of each committee sets forth the role of the Chairperson of each committee. Specifically, the Chairman and Co-Chairman of the Board are responsible for facilitating a highly functioning and effective Board, providing overall leadership and encouraging open communications, and, if appointed, the Vice Chairman of the Board assists the Chairman or Co-Chairman and serves at meetings at which the Chairman or Co-Chairman is not in attendance or is unable to participate in a motion. The Chairperson of each committee is responsible for setting the frequency and length of the meetings, setting meeting agendas consistent with the committee's charter and reporting on the activities of that committee to the full Board on a periodic basis.

Our Board has not adopted a formal policy regarding the need to separate or combine the offices of Chairman of the Board and Chief Executive Officer as the Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman, Co-Chairman and CEO in any way that it deems in the best interests of RBI at a given point in time. At the present time, the positions of Co-Chairmen of the Board and CEO are filled by different individuals and our CEO does not sit on the Board. Under the authority of the Board, the CEO is responsible for the general management of the business and affairs of RBI, with the objective of enhancing long-term shareholder value. We believe that the current separation of roles provides a more effective monitoring and objective evaluation of the CEO's performance.

Our Board has not developed a written position description for our CEO. Our Board and CEO develop, on an annual basis, corporate goals and objectives and parameters within which the CEO operates our business. Our Board and CEO also establish annual performance goals to measure the CEO's individual achievement for purposes of our annual bonus program. The Compensation Committee of the Board is also responsible for annually evaluating the CEO against these objectives. For a further discussion of the corporate goals and objectives and the measures by which our CEO is evaluated, please see our Compensation Discussion & Analysis ("CD&A") beginning on page 33 of this proxy statement.

## Meetings

During 2019, the Board held a total of 4 meetings. Each incumbent director attended during 2019 at least 75% of the aggregate of (1) the total number of meetings of the Board and (2) the total number of meetings of the committee(s) on which he or she served. The specific number of board meetings attended last year by each of our incumbent directors was as follows:

Director	Board Meetings Attended
Alexandre Behring	4/4
Marc Caira	4/4
João Castro-Neves	4/4
Martin E. Franklin*	3/3
Paul J. Fribourg	4/4
Neil Golden	4/4
Ali Hedayat	4/4
Golnar Khosrowshahi	4/4
Daniel S. Schwartz	4/4
Carlos Alberto Sicupira	4/4
Roberto Moses Thompson Motta	4/4
Alexandre Van Damme	4/4

\* Mr. Franklin, who is not standing for election, resigned from the board in October 2019 and attended all three meetings that occurred prior to his resignation.

In accordance with our Governance Guidelines, the Chairman of the Board will generally 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.

Mr. Behring presides over the executive sessions of the Board. In 2019, the Board met in executive session four times.

We encourage all directors to attend the annual meetings of our shareholders, and Mr. Schwartz attended the 2019 Annual Meeting.

### **Board Independence**

It is the policy of the Board that a majority of directors must (i) be independent with no direct or indirect material relationship or business conflict with RBI and (ii) otherwise meet the definition of an “independent” director under U.S. and Canadian securities laws and listing standards of the NYSE and the TSX. Our Board has affirmatively determined that the following directors (or former directors, as applicable) have, or while a director had, no material relationship with RBI and otherwise qualify, or while a director qualified, as independent based on all of the foregoing criteria: Messrs. Behring, Castro-Neves, Franklin, Fribourg, Hedayat, Golden, Sicupira, Thompson Motta and Van Damme and Ms. Khosrowshahi. In addition, the Board has determined that each of Mr. de Limburg Stirum and Mr. Prato, each a director nominee, qualifies as independent based on the same criteria. Each of Mr. Caira and Mr. Van Damme are not standing for reelection and therefore their respective terms as directors will expire at the conclusion of the Meeting.

Under the NYSE listing standards, a director qualifies as “independent” if the board of directors affirmatively determines that the director has no material relationship with the listed company. While the focus of the inquiry is independence from management, the board is required to consider broadly all relevant facts and circumstances in making an independence determination.

National Instrument 58-201, or NI 58-201, provides guidance on corporate governance practices with respect to director independence, which reflect best practices established by the Canadian Securities Administrators (“CSA”), but are not intended to be prescriptive. Such best practices provide, among other things, that: (i) a company’s board of directors should have a majority of independent directors; (ii) the chairman of the board should be an independent director; (iii) the board should appoint a nominating committee composed entirely of independent directors; and (iv) the board should appoint a compensation committee composed entirely of independent directors. Determinations in respect of “independence” for these purposes are similar to the requirements under the NYSE listing standards.

### **Director Term Limits**

All directors are elected at the annual meeting of our shareholders for a term of one year. The Board does not believe it should expressly limit a director’s tenure on the Board. RBI values the contribution of directors who over time have developed increasing insight into our company and 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 NCG Committee reviews the performance of each director potentially standing for election or re-election, and makes appropriate recommendations to the Board concerning that director’s candidacy.

### **Majority Voting Policy**

The Board has adopted a Majority Voting Policy as required by the rules of the TSX. The policy is included in the Governance Guidelines and provides that, in an uncontested election, a director must be elected to the Board by at least a “majority of the votes cast,” which means that the number of shares voted “FOR” a director’s election

must exceed 50% of the number of votes cast with respect to that director's election. Votes cast with respect to a director's election include votes to withhold authority. An "uncontested election" means an election where the number of nominees for director is equal to the number of directors to be elected. In a contested election, a plurality voting standard will apply.

If a nominee for director in an uncontested election does not receive the affirmative vote of at least the majority of the votes cast, the director must immediately tender his or her resignation to the NCG Committee. The NCG Committee will consider and recommend, and the Board will determine, whether or not to accept the offer of resignation. The Board will 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 RBI, and the resignation will be effective upon the Board's acceptance. The decision of the Board shall be made within 90 days after the date of the shareholders' meeting. Any director who tenders his or her resignation pursuant to the Majority Voting Policy shall not participate in the recommendation of the NCG Committee or the decision of the Board with respect to his or her resignation. 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 CSA and the TSX.

If the Board accepts any tendered resignation, the Board may either proceed to fill the vacancy through the appointment of a new director, or determine not to fill the vacancy and instead decrease the size of the Board.

### **Director Orientation and Continuing Education**

We 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 our business, strategic plans and policies. We and our Board encourage, but do not require, directors to participate in outside continuing education programs.

### **Board Committees**

The Board has four standing committees—the Audit Committee, the Compensation Committee, the NCG Committee, and the Operations and Strategy Committee—as well as the Conflicts Committee. Each of the existing committees operates under a written charter. These charters set forth the responsibilities of each committee and are available in the "Investors—Corporate Governance" section of our website at [www.rbi.com](http://www.rbi.com), and such information is also available in print to any shareholder who requests it through our Corporate Secretary.

Set forth below is a description of the responsibilities of each of our current Board committees, its current membership and the number of meetings during 2019.

### **Audit Committee**

<b>Audit Committee Members</b>	<b>Audit Committee Functions</b>	<b>Number of Meetings in 2019</b>
<ul style="list-style-type: none"> <li>• <b>Ali Hedayat (Chair)</b></li> <li>• <b>Paul J. Fribourg</b></li> <li>• <b>Golnar Khosrowshahi</b></li> <li>• <b>Martin Franklin (prior to resignation from the Board in October 2019)</b></li> </ul>	<ul style="list-style-type: none"> <li>› Oversee the quality and integrity of our consolidated financial statements and related disclosures;</li> <li>› Oversee the qualifications, independence and performance of our independent auditor;</li> <li>› Oversee the performance of our internal audit function;</li> <li>› Oversee our systems of disclosure controls and procedures, and internal control over financial reporting;</li> <li>› Oversee our compliance with all legal and regulatory requirements and our compliance program;</li> <li>› Oversee risk assessment and risk management, including with respect to risks related to tax strategy, cash investing strategy, cybersecurity and data privacy;</li> <li>› Review and approve the Audit Committee report that is required by the SEC to be included in our annual proxy statement; and</li> <li>› Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.</li> </ul>	5

Directors serving on our 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 the director to effectively serve on the Audit Committee.

The Board has determined that each member of the Audit Committee meets the independence requirements and is financially literate according to the NYSE listing standards and Canadian securities laws and that each member of the Audit Committee meets the enhanced independence standards for audit committee members required by the SEC. In 2019, the Board determined that Mr. Hedayat is qualified as an audit committee financial expert within the meaning of SEC rules and has accounting and related financial management expertise within the meaning of the NYSE listing standards. For more information regarding the business experience of Mr. Hedayat, see his biography under “Proposal 1 – Election of Directors.” The Board has appointed Mr. de Limburg Stirum, subject to his election at the Meeting, to replace Mr. Fribourg on the Audit Committee, such appointment to be effective following the Meeting.

The discussion leader for executive sessions of the Audit Committee is generally Mr. Hedayat, the chair of the Audit Committee.

As noted above, the Audit Committee oversees the qualifications, independence and performance of our independent auditor. Following the passage of the Tax Cuts and Jobs Act of 2017 (the “Tax Act”) which resulted in significant changes in United States taxation of foreign entities, the Audit Committee balanced the amount of fees for KPMG’s tax consulting work with its belief that KPMG was in the best position to quickly and efficiently advise RBI. During 2019, the tax consulting work continued to address the effects of the Tax Act and subsequent Treasury regulations thereunder. By the end of 2019, the Audit Committee determined to transition most of the tax consulting work away from KPMG, which is expected to result in the proportion of KPMG’s tax consulting fees to audit fees to decrease substantially beginning in 2020.

**Compensation Committee**

Compensation Committee Members	Compensation Committee Functions	Number of Meetings in 2019
<ul style="list-style-type: none"> <li>• <b>Alexandre Behring (Chair)</b></li> </ul>	<ul style="list-style-type: none"> <li>› Oversee and set our compensation and benefits policies generally;</li> </ul>	2
<ul style="list-style-type: none"> <li>• <b>Paul J. Fribourg</b></li> </ul>	<ul style="list-style-type: none"> <li>› Evaluate the performance of our CEO and the employees who report directly to the CEO (the “CEO Direct Reports”);</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Golnar Khosrowshahi</b></li> </ul>	<ul style="list-style-type: none"> <li>› Oversee and set compensation for the CEO, the CEO Direct Reports and the members of the Board; and</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Carlos Alberto Sicupira</b></li> </ul>	<ul style="list-style-type: none"> <li>› Review our management succession plan.</li> </ul>	

The Compensation Committee establishes, reviews and approves executive compensation based on, among other factors, an evaluation of the performance of the CEO and CEO Direct Reports in light of corporate goals and objectives relevant to executive compensation, including annual performance objectives, and makes recommendations to the Board with respect to the CEO’s compensation. For further details on executive compensation, see the CD&A, beginning on page 33 of this proxy statement.

Non-management director compensation is determined by the Board, upon recommendation of the Compensation Committee, taking into account general and specific demands of Board and committee service, Company 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 our shareholders. There are currently no management directors serving on the Board. For more details on director compensation, see the discussion under the heading “—Director Compensation” below on page 30.

Pursuant to its charter, the Compensation Committee may delegate to one or more officers of RBI the authority to make grants and awards of stock rights or options to any persons other than the CEO, any CEO Direct Report, and any person covered by Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Compensation Committee has delegated this authority to the CEO. In addition, as permitted under applicable law and the NYSE listing standards, the Compensation Committee may delegate its authority to one or more subcommittees or the Chairman of the Compensation Committee when it deems appropriate and in the best interests of RBI.

Pursuant to its charter, the Compensation Committee has the sole authority to retain and terminate any compensation consultant assisting the Compensation Committee in the evaluation of executive officer compensation, including sole authority to approve all such compensation consultant’s fees and other retention terms. During 2019, the Compensation Committee did not engage any compensation consultants.

The Board has determined that each member of the Compensation Committee (i) meets the independence requirements of the NYSE listing standards, including the heightened independence requirements specific to compensation committee members and (ii) meets the requirements of a non-employee director under the Exchange Act.

Our Board believes that the Compensation Committee charter outlines an objective process for determining executive compensation based on objective criteria such as evaluating the performance of our executive officers in light of defined performance objectives. The discussion leader for executive sessions of the Compensation Committee is generally Mr. Behring, the chair of the Committee.

**Nominating and Corporate Governance Committee**

NCG Committee Members	NCG Committee Functions	Number of Meetings in 2019
• <b>Alexandre Behring (Chair)</b>	› Identify individuals qualified to serve as members of the Board and recommend to the Board proposed nominees;	1
• <b>Carlos Alberto Sicupira</b>	› Advise the Board with respect to its composition, governance practices and procedures;	
• <b>Alexandre Van Damme</b>	› Review and monitor criteria for the selection of new directors and nominees for vacancies on the Board, including procedures for reviewing potential nominees proposed by shareholders;	
	› Establish, monitor and recommend to the Board changes to the various committees and the qualifications and criteria for membership on each committee;	
	› Recommend to the Board directors to serve on each standing committee and assist the Board in evaluating independence of those directors;	
	› Recommend to the Board any action to be taken in connection with director resignations;	
	› Oversee and evaluate the Board's performance and our compliance with corporate governance regulations, guidelines and principles; and	
	› Periodically review and recommend changes to our Governance Guidelines, articles of incorporation and by-laws as they relate to corporate governance issues.	

The Board is responsible for selecting and nominating directors for election, acting on the recommendation of the NCG 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 RBI 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 RBI and its operations and provide continuity of Board members;
- › Willingness to represent our best interests 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.

The NCG Committee believes that the Board should possess a broad range of skills, knowledge, business experience and diversity of backgrounds that provides effective oversight of our business. In connection with the selection of any new director nominee, the NCG Committee will assess the skills and experience of the Board, as a whole, and of each of the individual directors. The NCG Committee will then seek to identify those qualifications and experience sought in any new candidate that will maintain a balance of knowledge, experience and capabilities on the Board and produce an effective Board.

Selection of candidates is based on, first, the needs of RBI, and, second, identification of persons responsive to those needs. Although we do not have a formal, written policy relating to the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities, the NCG Committee seeks a diverse group of director candidates, including diversity with respect to race and gender. The NCG Committee believes that its goal is to assemble the best Board possible that will bring to us a variety of perspectives and skills derived from high quality business and professional experience. There are no specific, minimum qualifications that must be met by each nominee; however, the NCG Committee will evaluate a candidate's experience, integrity and judgment as well other factors deemed appropriate in adding value to the composition of the Board as set forth in the Governance Guidelines.

With regard to diversity, RBI is committed to seeking to attain a balance among directors. Specifically, any search firm retained to assist the NCG Committee in seeking new director candidates for the Board will be instructed to seek to include diverse candidates in terms of race, gender, geography, thought, viewpoints, backgrounds, skills, experience, and expertise. The NCG Committee has sole authority to approve the search firm's fees and other retention terms.

We have not adopted a target regarding the number of women, Aboriginal peoples, persons with disabilities or members of visible minorities on our Board because we believe that a less formulaic approach to board composition, together with a rigorous search for qualified candidates based on the above qualifications and criteria, will best serve our needs. Our Board believes it is paramount to maintain flexibility in the nominating process in order to ensure that the most qualified available candidates are selected as circumstances dictate and the needs of the company evolve. There is currently one female director on the Board, Ms. Khosrowshahi, representing 9% of our current directors and, based on our information and belief, none of our directors are Aboriginal persons, persons with disabilities or members of visible minorities.

As noted above, the Board is responsible for selecting and nominating director candidates based on the NCG Committee's recommendation. The Board believes that its Governance Guidelines outline objective qualifications and criteria (described above) that promote its objective selection and nomination of director candidates. Potential director candidates recommended by shareholders are evaluated in the same manner as other candidates recommended to the NCG Committee. The Board has appointed Mr. Fribourg to replace Mr. Van Damme on the NCG Committee, who is not standing for re-election, effective immediately following the Meeting.

The discussion leader for executive sessions of the NCG Committee is generally Mr. Behring, the chair of the Committee.

### **Operations and Strategy Committee**

<b>Operations and Strategy Committee Members</b>	<b>Operations and Strategy Committee Functions</b>	<b>Number of Meetings in 2019</b>
<ul style="list-style-type: none"> <li>• <b>Neil Golden</b></li> <li>• <b>Daniel Schwartz (prior to July 31, 2019)</b></li> </ul>	<ul style="list-style-type: none"> <li>› Meet with management periodically to discuss and review the metrics used to evaluate marketing programs, product innovation, restaurant operations and guest experience for our brands;</li> <li>› Understand the goals established by management to improve restaurant operations, promote product innovation and increase market share; and</li> <li>› Make recommendations to management on areas of improvement, and provide other feedback and guidance to management on behalf of the Board.</li> </ul>	6

The Operations and Strategy Committee assists the Board in overseeing the development and implementation of the menu, marketing and restaurant operations strategies for our brands. The role of the Operations and Strategy Committee is advisory.

The Operations and Strategy Committee reviews and makes recommendations to management and the Board regarding the following:

- › menu, marketing and restaurant operations strategies and plans for our brands;
- › the digital technology created or proposed to be created for our brands;
- › the impact of industry trends, performance and strategy of key competitors; and
- › the impact of external developments and factors on our operations and marketing strategy.

### Conflicts Committee

Conflicts Committee Members	Conflicts Committee Functions	Number of Meetings in 2019
<ul style="list-style-type: none"> <li>• <b>Paul Fribourg (Chair)</b></li> <li>• <b>Ali Hedayat</b></li> <li>• <b>Martin Franklin (prior to resignation in October 2019)</b></li> </ul>	<ul style="list-style-type: none"> <li>› Consent to, approve and/or direct a number of actions under the partnership agreement (described in Appendix A to this proxy statement) where a real or potential conflict of interest could exist or arise as between RBI, Partnership, or holders of Partnership exchangeable units.</li> </ul>	<p>1</p>

In addition to the four standing committees, the Board of RBI, as the general partner of the Partnership, has established a Conflicts Committee which will be required to consent to, approve and/or direct a number of enumerated actions under the partnership agreement where a real or potential conflict of interest could exist or arise as between RBI, the Partnership or holders of Partnership exchangeable units.

Each of the members of the Conflicts Committee is “independent” (as such term is defined in the partnership agreement) in accordance with the requirements of the partnership agreement. Mr. Franklin served on the Conflicts Committee prior to his resignation in October 2019.

### Compensation Committee Interlocks and Insider Participation

None of Messrs. Behring, Fribourg, or Sicupira or Ms. Khosrowshahi was, during 2019, an officer (as defined in Rule 3b-2 under the Exchange Act) or employee of RBI, or formerly an officer of RBI. None of our executive officers served on the compensation committee or board of any company that employed any member of the Compensation Committee or our Board.

### Code of Ethics/Conduct

- › **Code of Business Ethics and Conduct for Non-Restaurant Employees.** Our Board has adopted a Code of Business Ethics and Conduct applicable to all non-restaurant employees of RBI and its subsidiaries.
- › **Code of Ethics for Executive Officers.** Our Board has adopted a Code of Ethics applicable to our senior executives to promote the highest ethical standards in RBI’s operation of its global business and the activities of senior management. We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within four business days following the date of the amendment or waiver. Our senior executives certify compliance with the Code of Ethics for Executive Officers on an annual basis.
- › **Code of Conduct for Directors.** Our Board has adopted a Code of Conduct to acknowledge its responsibility for promoting an ethical culture through the actions of Board members and the effective oversight of our compliance programs, policies and procedures. Our Board members certify compliance with the Code of Conduct for Directors on an annual basis.

Each of the Code of Business Ethics and Conduct for Non-Restaurant Employees, the Code of Ethics for Executive Officers and the Code of Conduct for Directors is available in the “Investors—Corporate Governance” section of our website at [www.rbi.com](http://www.rbi.com).

Our General Counsel and Chief Ethics and Compliance Officer monitors compliance with the Codes and reports any violations to the Board. Furthermore, each of the Code of Ethics for Executive Officers and the Code of Conduct for Directors contemplates that questions or concerns under the Code, as applicable, can be brought directly to the Chairman of the Board.

In addition, we have adopted the Restaurant Brands International Inc. Whistle Blowing Policy in order to provide for the receipt and treatment of complaints received by RBI with respect to violations of the Code of Business Ethics and Conduct for Non-Restaurant Employees, as well as other RBI policies and controls. According to the Whistle Blowing Policy, the General Counsel is responsible for conducting the investigation of any complaint received and reporting to the Audit Committee. The Audit Committee is responsible for overseeing the secure reporting process and determining what action should be taken with respect to a complaint. The Restaurant Brands International Inc. Whistle Blowing Policy is available in the “Investors—Corporate Governance” section of our website at [www.rbi.com](http://www.rbi.com).

### **Related Party Transaction Policy**

The Board has adopted a written related person transactions policy, which is administered by the Audit Committee. This policy applies to any transaction or series of related transactions or any material amendment to any such transaction involving a related person and RBI or any subsidiary. However, under U.S. securities laws, RBI may not make any loan or other extension of credit to any of its directors or executive officers.

For purposes of the policy, “related persons” consist of executive officers, directors, director nominees, any shareholder beneficially owning more than five percent of any class of our voting securities, and immediate family members of any such persons. In reviewing related person transactions, the Audit Committee takes into account all factors that it deems appropriate, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person’s interest in the transaction. No member of the Audit Committee may participate in any review, consideration or approval of any related person transaction in which the director or any of his or her immediate family members is the related person. All related person transactions will be disclosed in filings as required under applicable securities laws.

### **Certain Relationships and Related Transactions**

#### ***Registration Rights Agreements***

In connection with our initial public offering and our acquisition of Tim Hortons, we entered into registration rights agreements with several of our major shareholders. In 2012, in connection with the merger of Burger King Worldwide Holdings, Inc. with and into Justice Holdco LLC, and the transactions related thereto, BKW entered into separate registration rights agreements with 3G Special Situations Fund II, L.P. (the “3G Special Situations Fund”) and with Pershing Square, L.P. and affiliated entities (collectively, the “Pershing Shareholders”), with respect to shares of BKW common stock purchased by such shareholders in the transaction. In 2014, in connection with our acquisition of Tim Hortons, we assumed the obligations under these registration rights agreements with respect to the registration of common shares of RBI issued and issuable upon exchange of Partnership exchangeable units to these shareholders and their permitted transferees. These registration rights agreements give these shareholders and any permitted transferee the ability to require us to register RBI common shares for resale, in certain circumstances and subject to limitations, either (i) upon demand, (ii) in a shelf registration statement or (iii) by “piggybacking” on another offering that we are conducting. Pursuant to these registration rights agreements, we are required to pay all expenses of any such registration, other than transfer taxes and underwriting discounts and commissions.

### Employee Indebtedness

None of our current or former directors or executive officers has any amount of indebtedness outstanding to us. As of March 31, 2020, the aggregate amount of indebtedness outstanding by all current and former employees of RBI and any of its subsidiaries, and their respective associates, is as follows:

Purpose	Aggregate Indebtedness (C\$) to RBI or its Subsidiaries
Other	2,176,179 <sup>(1)</sup>

(1) The reported aggregate indebtedness consists of loans denominated in U.S. dollars, Euros and Singapore dollars and was converted from these currencies to the Canadian dollar equivalent using the following exchange rates published by the Bank of Canada for March 31, 2020: 1 U.S. dollar = 1.3953 Canadian dollars; 1 Euro = 1.5417 Canadian dollars; and 1 Singapore dollar = 0.9845 Canadian dollars.

### Executive Officer Diversity

We do not have a formal policy that specifically targets the representation of women, Aboriginal peoples, persons with disabilities or members of visible minorities in executive officer positions. While we believe that diversity is an important consideration in determining the makeup of our executive team, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive positions. We currently have two female executive officers and two Latino executive officers, in each case comprising 22% of our nine executive officers and 44% of the total. None of our executive officers are Aboriginal persons or persons with disabilities.

### Risk Management

#### *Board Role in Management of Risk*

The Board is actively involved in the oversight and management of risks that could affect RBI, including our enterprise risk management. This oversight and management is conducted primarily through its committees, but the full Board has retained responsibility for general oversight of risks. The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management's assessment of risk exposures (including risks related to liquidity, operations and regulatory compliance), and enterprise risk management processes in place to identify, monitor and control such exposures. In carrying out its responsibilities, the Audit Committee works closely with members of our management team responsible for monitoring such risks. The other committees of the Board consider the risks within their areas of responsibility. The Board satisfies its oversight responsibility through reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within RBI.

#### *Compensation Risks*

Based on a review and analysis of our incentive plans, policies and programs, the Compensation Committee believes these programs are not reasonably likely to give rise to risks that would have a material adverse effect on our business. The Compensation Committee considered the following factors as part of its review and analysis of our incentive plans and programs:

- › Rigorous oversight from the Board, Compensation Committee, CEO and senior management with discretion to award and/or reduce payouts if excessive risk is taken;
- › Linkage of individual performance targets to the strategic plan established for the CEO by the Board and cascaded through a comprehensive process;
- › Properly balanced pay mix between fixed and variable compensation;
- › Annual cash incentive plan that measures business performance through a profitability metric (Organic EBITDA growth) and includes free cash flow and overhead expense that gauge quality of performance;

- › Capping annual cash incentive plan payouts to a maximum of 172.5% of the worldwide target;
- › Equity awards which align management and shareholder interests in the form of stock options and performance based restricted share units with a five-year cliff vest; and
- › Bonus swap program that encourages retention of shares by requiring the forfeiture of matching stock options and restricted share units if shares are sold prior to vesting.

### Director Compensation

*General.* The Board maintains a compensation arrangement for the non-management directors of the Board. The Board compensation arrangement is comprised of the following:

- › *Initial Equity Grant.* Under our director compensation program, each non-management director is entitled to receive a one-time grant of stock options when first appointed to the Board. For 2019, this amount was at a notional value of \$1,000,000 and it remains the same for 2020. In April 2020, the Board approved a one-time grant of stock options with a grant date of June 15, 2020 and a notional value of \$1,000,000 for each of Mr. de Limburg Stirum and Mr. Prato, subject to election of each nominee at the Meeting.
- › *Retainer Fees.* For 2019, non-management directors other than the Co-Chairmen and Vice Chairman were entitled to receive an annual retainer of \$50,000, the Co-Chairmen were entitled to receive an annual retainer of \$100,000 each and the Vice Chairman was entitled to receive an annual retainer of \$75,000. Each non-management member of the Audit Committee, Compensation Committee and NCG Committee was entitled to receive an annual committee fee of \$10,000, and each non-management member of the Operations and Strategy Committee was entitled to receive an annual committee fee of \$75,000. The retainer component of the director compensation arrangement is the same for 2020.

Non-management directors have the opportunity to elect to defer their annual retainer and committee fees and, in lieu of the cash fees, to receive a grant of restricted share units (RSUs) with a value of two times the forgone fees. The RSUs are fully vested at the time of grant and will be settled upon termination of board service.

The following table summarizes compensation paid to each of our non-management directors during 2019.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)(2)</sup>	Total 2019 Director Compensation (\$)
Alexandre Behring		240,000	240,000
Marc Caira		150,000	150,000
João Castro-Neves		100,000	100,000
Martin E. Franklin <sup>(3)</sup>	48,329		48,329
Paul J. Fribourg		140,000	140,000
Neil Golden		250,000	250,000
Ali Hedayat <sup>(4)</sup>		120,000	120,000
Golnar Khosrowshahi <sup>(4)</sup>		128,333	128,333
Daniel Schwartz <sup>(4)</sup>		100,000	100,000
Carlos Alberto Sicupira		140,000	140,000
Roberto Moses Thompson Motta		100,000	100,000
Alexandre Van Damme		120,000	120,000

(1) All of our directors elected to defer their retainer and committee fees for 2019 and to receive restricted share units (RSUs) in lieu of cash with a value of two times the forgone fees. All of the directors made this election prior to December 2018. The RSUs were granted on December 29, 2019 based on the closing price of a common share of RBI on the date prior to the grant date, or December 28, 2019, and were fully vested on the grant date. The number of RSUs granted to each of the directors was determined based on the amount of the director's retainer and committee fees, if applicable, divided by the closing price of a common share of RBI on December 28, 2019, which was \$64.52, multiplied by two.

(2) The amounts in the "Stock Awards" column reflect the aggregate grant date fair value of awards for the fiscal year ended December 31, 2019 computed in accordance with FASB ASC Topic 718. For additional information on the valuation assumptions regarding these awards, refer to Note 15 to our audited consolidated financial statements for the year ended December 31, 2019, which are included in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC and on SEDAR at [www.sedar.com](http://www.sedar.com).

- (3) Mr. Franklin resigned on October 22, 2019. Amounts represent the pro rata portion of director retainer and committee fees.
- (4) The amount of the Compensation Committee fee for Ms. Khosrowshahi was prorated based on the number of days she served on the Compensation Committee for 2019. The amount of retainer for Mr. Schwartz was pro-rated based on the number of days he served as a non-management director following his resignation as Executive Chairman. For information regarding amounts paid to Mr. Schwartz while he served as CEO and Executive Chairman, see "Executive Compensation".

The table below sets forth the aggregate number of RSUs and unexercised stock options held by each non-management director as of December 31, 2019: For information regarding Mr. Schwartz's equity ownership, see "Executive Compensation".

Name	RSUs	Options
Alexandre Behring <sup>(1)</sup>	119,098	212,105
Marc Caira	14,819	17,747
João Castro-Neves	2,613	16,622
Martin E. Franklin	—	—
Paul J. Fribourg	60,174	—
Neil Golden	15,662	21,381
Ali Hedayat	6,587	21,381
Golnar Khosrowshahi	3,060	16,622
Carlos Alberto Sicupira	61,524	106,050
Roberto Moses Thompson Motta	14,624	25,627
Alexandre Van Damme	25,599	—

- (1) As of December 31, 2019, 115,379 of the RSUs and 212,105 Options were held by ABH Investments Holdings Limited, of which Mr. Behring is the director and sole equity owner.



## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

#### Compensation Committee Report

### EXECUTIVE COMPENSATION TABLES

### PROPOSAL 2

#### Advisory “say on pay vote” on executive compensation

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# COMPENSATION DISCUSSION AND ANALYSIS

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## General Overview

This Compensation Discussion and Analysis, which we refer to as the CD&A, outlines our compensation philosophy and objectives and describes our executive pay programs for 2019 and the compensation of our 2019 named executive officers, whom we refer to as our NEOs:

- › Daniel Schwartz, our Co-Chairman of the Board and formerly our Chief Executive Officer or “CEO” through January 22, 2019 and Executive Chairman through June 30, 2019;
- › Jose E. Cil, our CEO effective January 23, 2019 and formerly our President, Burger King (or BK);
- › Matthew Dunnigan, our Chief Financial Officer or “CFO”;
- › Joshua Kobza, our Chief Operating Officer or “COO” effective January 23, 2019 and formerly our Chief Technology Officer;
- › Alexandre Macedo, formerly our President, Tim Hortons (or TH) through December 31, 2019; and
- › Jill Granat, our General Counsel.

On January 23, 2019, Mr. Schwartz transitioned from the position of CEO to the role of Co-Chairman of the Board and Mr. Cil was appointed as CEO. The Board also appointed Mr. Schwartz to the role of Executive Chairman, an officer position, effective January 23, 2019 to assist in a smooth transition of responsibilities to Mr. Cil. Mr. Schwartz served in such capacity until June 30, 2019, at which time his employment with RBI terminated. However, he continues to serve as Co-Chairman of the Board of Directors. Mr. Macedo’s employment with RBI terminated on March 13, 2020.

Unless otherwise specified, all dollar amounts set forth in this CD&A are in U.S. dollars.

## Compensation Philosophy

Our compensation philosophy is based on pay-for-performance and meritocratic principles. Our compensation programs are designed to accomplish each of the following goals:

- › reward superior financial and operational performance;
- › place a significant portion of compensation at risk if performance goals are not achieved;
- › align the interests of the NEOs with those of our shareholders; and
- › enable us to attract, retain and motivate top talent.

As described in further detail below, consistent with these goals, our compensation programs are designed to complement each other to provide a clear link between what we pay our NEOs and RBI’s performance over both short- and long-term periods. Our NEO compensation package for 2019 reflects this commitment. For 2019, 97% of our CEO’s target total direct compensation and an average of 94% of our other NEOs’ target total direct compensation was performance-based or equity-based.

## Oversight of Executive Compensation Programs

### *Role of Compensation Committee*

The Compensation Committee is responsible for establishing and overseeing our compensation philosophy and for setting our executive compensation and benefits policies and programs generally. In formulating our executive compensation packages, the Compensation Committee does not benchmark to a particular industry or group of companies, but it draws information from general experience and the experience of other companies in which principals of 3G Capital have an ownership interest.

**Consideration of Stockholder Advisory Vote**

As part of its compensation setting process, the Compensation Committee also reviews the results of the prior year’s shareholder advisory vote, including the fact that 97% of the votes cast were voted in favor of RBI’s executive compensation at the 2019 annual meeting of shareholders. The Compensation Committee intends to annually review the results of the advisory vote and will be cognizant of this feedback as it completes its annual review of each pay element and the total compensation packages of our NEOs.

**Role of Executives in Establishing Compensation**

Annually, the CEO proposes the financial metric and threshold, target and maximum performance levels for the Annual Bonus Program, subject to Board approval. The CEO also proposes the individual performance goals that will determine Individual Achievement under our Annual Bonus Program. These individual performance goals are then approved by the Board for the CEO and by the Compensation Committee for the CEO Direct Reports, including the other NEOs. The Compensation Committee evaluates the performance of the CEO, determines the CEO’s final Individual Achievement, and recommends to the full Board for approval the bonus payout of the CEO. The Compensation Committee approves the final Individual Achievement and bonus payout for each of the other NEOs based on the CEO’s recommendation. In addition, our CEO provides the Compensation Committee with recommendations regarding base salary and annual target bonus levels for the upcoming year and the aggregate total long-term incentive value that each NEO (other than the CEO) should receive.

**Elements of Compensation Program**

As noted above, our compensation program is based on a pay-for-performance philosophy. This section of the CD&A provides an overview of each element of our compensation program and describes both the process for determining such compensation and how such compensation relates to RBI’s pay-for-performance philosophy and meritocratic principles. The following table summarizes the primary elements and objectives of our 2019 compensation program for executive officers, including NEOs.

Element	Description	Primary Objective
Base Salary	<ul style="list-style-type: none"> <li>Ongoing cash compensation based on the executive officer’s role and responsibilities, individual job performance and experience</li> </ul>	<ul style="list-style-type: none"> <li>Provide a competitive compensation package</li> </ul>
Annual Cash Incentive (Annual Bonus Program)	<ul style="list-style-type: none"> <li>Annual cash incentive with target award amounts for each executive officer</li> <li>Actual cash payouts are linked to achievement of annual company and individual performance targets, and can range from 0% - 172.5% of target</li> </ul>	<ul style="list-style-type: none"> <li>Drive top-tier performance (short-term)</li> <li>Motivate and reward</li> </ul>
Restricted Share Units (RSUs)	<ul style="list-style-type: none"> <li>Awarded pursuant to our bonus swap program. RSUs cliff vest after a five-year period</li> </ul>	<ul style="list-style-type: none"> <li>Drive top-tier performance (long-term)</li> <li>Alignment with shareholders</li> <li>Retention incentive</li> </ul>
Stock Options	<ul style="list-style-type: none"> <li>Discretionary stock option awards that cliff vest after a five-year period</li> </ul>	<ul style="list-style-type: none"> <li>Drive top-tier performance (long-term)</li> <li>Alignment with shareholders</li> <li>Performance incentive</li> <li>Realized value linked entirely to stock appreciation</li> <li>Retention incentive</li> </ul>

Element	Description	Primary Objective
Performance Based Restricted Share Units (PBRsUs)	<ul style="list-style-type: none"> <li>Awarded to top performers or key hires on a discretionary basis</li> <li>Two to three year performance period</li> <li>PBRsUs cliff vest after a five-year period</li> <li>Ownership maintenance requirement for key executives</li> </ul>	<ul style="list-style-type: none"> <li>Reward exemplary performance</li> <li>Drive top-tier performance (long-term)</li> <li>Alignment with shareholders</li> <li>Performance incentive</li> <li>Retention incentive</li> </ul>

**Base Salaries**

**Objectives and Considerations.** Base salary is the “fixed” element of executive compensation at RBI. We provide a base salary to recognize the skills, competencies, experience and individual performance that the CEO and each CEO Direct Report brings to his or her position. In addition, because our executive officers operate as a team, the Compensation Committee also considers internal pay equity in establishing the base salary of the CEO Direct Reports. The Compensation Committee annually reviews the base salary of the CEO and each CEO Direct Report. We believe that the base salary review process serves our pay-for-performance philosophy because pay increases are generally performance-based and dependent on the NEO’s success and achievement in his or her role. In addition, each NEO’s target annual incentive award opportunity, as described below, is based on a percentage of his or her base salary. Therefore, as NEOs earn performance-based salary increases, their annual incentive award opportunities also increase proportionately.

**2019 Actions.** In January 2019, the Compensation Committee approved an increase in the 2019 base salary of (1) Mr. Cil from \$600,000 to \$800,000 in recognition of his promotion to CEO, (2) Mr. Dunnigan from \$400,000 to \$480,000 in recognition of his exemplary performance and internal equity considerations, (3) Mr. Kobza from \$600,000 to \$650,000 in recognition of his promotion to COO and (4) Ms. Granat from \$500,000 to \$550,000 in recognition of her exemplary performance and internal equity considerations. There were no other changes to the base salaries of our NEOs during 2019.

**Annual Bonus Program**

**Objectives and Considerations.** Annual cash incentives are performance-based and designed to motivate and reward employees who contribute positively towards our business strategy and achieve their individual performance goals. Annual cash incentives are only paid if we achieve our minimum financial goals for the calendar year.

**Plan Design.** Most corporate employees, including our NEOs, are eligible to receive an annual performance-based cash bonus based on (1) business performance and (2) their individual performance.

The formula for determining an eligible employee’s annual cash bonus under the 2019 Annual Bonus Program (the “bonus payout” or “payout”) is set forth below.

<b>Target Bonus</b>	<b>X</b>	<b>Achievement Percentage</b>	<b>X</b>	<b>Global Multiplier</b>	<b>=</b>	<b>Bonus Payout</b>
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However, the actual bonus payout is subject to (1) attainment of threshold performance, (2) a reduction of up to 30% if RBI does not meet its minimum free cash flow target and (3) an upward or downward adjustment of up to 20% based on a qualitative evaluation of RBI’s performance and the executive’s performance. (See “Free Cash Flow Adjustment and Performance Adjustment Factor” discussed below).

The actual bonus amounts are set forth in the 2019 Summary Compensation Table in this proxy statement. As discussed below, Messrs. Cil, Dunnigan and Kobza and Ms. Granat elected to use a portion of their cash bonus

to purchase common shares of RBI in the 2019 Bonus Swap Program, which we believe demonstrates our NEOs' alignment with our shareholders and their confidence in our long-term success. Mr. Schwartz was not eligible to participate in the 2019 Bonus Swap Program since he was not eligible to receive an annual bonus in 2019. As Mr. Macedo did not receive a bonus and his employment terminated on March 13, 2020, he did not participate in the 2019 Bonus Swap Program.

**Target Bonus.** The annual target bonus for each participating employee is expressed as a percentage of base salary as of September 30<sup>th</sup> of the performance year. Target bonuses are set based on the employee's level, experience, responsibilities, internal equity considerations and prior year's performance. Due to the nature of the CEO's role and responsibilities, the CEO's target bonus as a percentage of base salary is greater than that of the other NEOs.

**2019 Actions.** In January 2019, the Compensation Committee approved an increase in the target bonus for 2019 (as a percentage of base salary) for Mr. Cil from 200% to 300%, for Mr. Dunnigan from 130% to 150%, for Mr. Kobza from 200% to 250%, and for Mr. Macedo from 200% to 250% in recognition of the promotions described above and for exemplary performance. The increase in their target bonus was effective as of January 1, 2019 in accordance with our standard practice under the Annual Bonus Program. In connection with Mr. Schwartz's transition from previously serving as CEO to serving as Executive Chairman and then non-executive Co-Chairman of the Board, Mr. Schwartz was not eligible to receive an annual bonus for 2019.

**Achievement Percentage.** An executive's Achievement Percentage is comprised of Business Achievement (weighted 50%) and Individual Achievement (weighted 50%). The Compensation Committee reviewed achievement in January 2020, prior to the impact of the coronavirus pandemic (COVID-19).

Business Achievement – Each year the Board establishes (1) the financial metric used to measure the financial performance of RBI and for our business units and (2) the threshold, target and maximum performance levels which will apply to the calculation of each executive's bonus based on the scope of the executive's role within RBI. Under the 2019 Bonus Program, for each NEO, of the 50% allocated to Business Achievement, the maximum payout was subject to a cap of 65% of target should the maximum performance level be achieved.

For 2019, the Board again selected Organic Adjusted EBITDA Growth, measured year-over-year, assuming budgeted currency exchange rates, as the financial measure for Business Achievement to facilitate performance comparisons from period to period. For Messrs. Cil, Kobza and Dunnigan and Ms. Granat, Business Achievement was measured solely on RBI Organic Adjusted EBITDA Growth Achievement, based on their roles and scope of responsibility at the RBI level. For Mr. Macedo, of the 50% allocated to Business Achievement, 20% was measured on RBI Organic Adjusted EBITDA Growth Achievement and the remaining 30% was measured on the TH business unit's Organic Adjusted EBITDA growth.

In this CD&A, we refer to the year-over-year growth of RBI's Organic Adjusted EBITDA as "RBI EBITDA Growth Achievement" and the year-over-year growth of the TH business unit's Organic Adjusted EBITDA as the "TH EBITDA Growth Achievement".

For 2019, the Compensation Committee also established the threshold, target and maximum performance levels, using the prior year's actual results as a baseline to determine the growth achievement in the current year. The Compensation Committee set the year-over-year Organic Adjusted EBITDA threshold, target and performance level growth targets for the TH EBITDA Growth Achievement based on the confidential business plan and budget for each business unit in 2019. The maximum performance targets for the TH EBITDA Growth Achievement were set at ambitious levels and could only be attained upon achievement of strong financial results of the respective business unit.

For 2019, the threshold for each metric was set at 50% of the target performance level, while the maximum was set at 150% of the target performance level. If a business unit's EBITDA Growth Achievement is less than the threshold, there would be no payout for such business unit without further approval by the Compensation Committee.

Our threshold, target and maximum performance levels as well as the EBITDA Growth Achievement for RBI were as follows:

**2019 EBITDA Growth Performance Levels**

	EBITDA Growth Achievement			EBITDA Growth Achievement
	Threshold	Target	Maximum	
<b>RBI</b>	4.5%	9%	13.5%	7%

In January 2020, the Compensation Committee reviewed actual performance of RBI and each business unit. RBI Growth Achievement was +7% for 2019, or 70.9% of target.

Based on the foregoing results, the Business Achievement for the NEOs was as follows: Messrs. Cil, Dunnigan, and Kobza and Ms. Granat: 35.45%.

**Individual Achievement**—We measure Individual Achievement based on a participant’s overall achievement of his or her individual performance goals. At the beginning of the year, a participant is assigned multiple quantitative and qualitative metrics called “Key Performance Indicators” or “KPIs” and each KPI is assigned a weighting. The Board approves the KPIs for the CEO and the Compensation Committee approves the KPIs for the CEO Direct Reports. None of the individual KPIs is material to understanding how the bonus program operated, or how annual cash incentive amounts were determined, in 2019.

At the end of each year, the Chairman of the Compensation Committee evaluates the individual performance of the CEO, and the CEO evaluates the individual performance of the CEO Direct Reports, including the other NEOs. Each KPI is expressed as a percentage of completion and is assigned a corresponding weight (with 100% being full completion of each KPI and reflective of the maximum award applicable to each KPI). Individual Achievement represents the sum of the percentage completion of each KPI after the appropriate weight has been applied to each. If a participant’s Individual Achievement is less than 50%, then he or she will not receive a bonus payout for that year even if the Business Achievement target is met or exceeded.

Individual Achievement for the NEOs for 2019 was 63%, 89%, 95.5%, 29.25% and 98.5% for Messrs. Cil, Dunnigan, Kobza and Macedo, and Ms. Granat, respectively. Since Mr. Macedo’s Individual Achievement was less than 50%, he did not earn a bonus payout.

**Global Multiplier.** Each executive’s bonus is subject to a “Global Multiplier” which can increase or decrease the bonus payout by up to 50%. For 2019, as in prior years, our Global Multiplier was based on RBI EBITDA Growth Achievement. If RBI EBITDA Growth Achievement is below threshold, then no bonuses would be paid by RBI. If RBI EBITDA Growth Achievement meets the “threshold” level, there would be a 50% reduction to the payout, achievement at the “target” level would represent no adjustment to the payout, while achievement at the “maximum” level would represent a 50% increase to the payout. If RBI EBITDA Growth Achievement falls between the threshold level and the target level or between the target level and the maximum level, the Global Multiplier percentage would be calculated on a linear basis. Based on 2019 RBI EBITDA Growth Achievement, our Global Multiplier was 70.9%.

**Free Cash Flow Adjustment and Performance Adjustment Factor.** If we do not achieve the minimum free cash flow target that we established for 2019, then the bonus payout for all participants would be reduced by 30%. For 2019, we exceeded the 2019 free cash flow target. In addition, the CEO may recommend an adjustment to the bonus payout for any employee (other than the CEO) up or down by up to 20% based on a qualitative evaluation of our performance and the individual executive’s contribution to such performance, subject to final approval of any such adjustment and the amount of the overall bonus payout by the Compensation Committee. The Compensation Committee may adjust the bonus payout of the CEO upward or downward by up to 20% based on a similar evaluation. Based on performance, including execution of refinancing transactions, the CEO recommended, and the Compensation Committee approved, an upward adjustment to the bonus payout for Mr. Dunnigan of 20%.

### **Annual Bonus Swap Program**

**Objectives and Considerations.** As part of its commitment to fostering an ownership mentality, RBI provides its executives with an opportunity to invest a portion of their annual cash bonus into RBI common shares (we refer to these purchased shares as “Investment Shares”), and leverage that investment through the issuance of matching RSUs (we refer to these RSUs as “Bonus Matching RSUs”).

**2019 Bonus Swap Program.** Under the 2019 Bonus Swap Program, eligible employees were offered an opportunity to use either 25% or 50% (the “Swap Election Percentage”) of their calculated net bonus for 2019 (after deducting an amount based on a theoretical tax rate of 40%) to purchase Investment Shares. The number of Investment Shares purchased was calculated as the product of the theoretical net bonus and the Swap Election Percentage, divided by the closing price reported on the TSX (denominated in Canadian dollars) for Canadian participants or on the NYSE (denominated in U.S. dollars) for all other participants, in each case on the trading day prior to the date of purchase. Each of our NEOs other than Mr. Schwartz and Mr. Macedo, elected a Swap Election Percentage of 50%. Mr. Schwartz was not eligible for the 2019 Bonus Swap Program since he was not eligible for an annual bonus for 2019. As Mr. Macedo did not receive a bonus and his employment terminated on March 13, 2020, he did not participate in the 2019 Bonus Swap Program.

Employees who elected to purchase Investment Shares also received Bonus Matching RSUs, based on their Swap Election Percentage and their level within the organization. For each participating NEO, the Bonus Matching RSUs were calculated by (1) multiplying the NEO’s gross bonus by the Swap Election Percentage, or 50%, (2) multiplying this amount by two (the RSU matching multiplier), and (3) dividing the total by the closing price reported on the NYSE on the trading day prior to the grant date, which was \$66.31. Both the purchase date of the Investment Shares and the grant date for the Bonus Matching RSUs were the same as the bonus payment date under the 2019 Annual Bonus Program, which was February 21, 2020.

Dividend equivalents accrue on the Bonus Matching RSUs in additional RSUs having a fair market value as of the applicable dividend payment date equal to the value of the dividend that would have been distributed if a Bonus Matching RSU was an issued and outstanding common share (the “Dividend Equivalents”). The Dividend Equivalents are subject to the same terms and conditions as the Bonus Matching RSUs to which they relate and will be settled on the relevant settlement date of the Bonus Matching RSUs.

The Bonus Matching RSUs cliff vest on December 31, 2024. All of the Bonus Matching RSUs will be forfeited if an NEO’s service to RBI is terminated for any reason other than death, disability (including due to retirement or termination without cause) prior to December 31, 2021. If an NEO sells more than 50% of his or her Investment Shares before the vesting date, the NEO will forfeit 100% of the Bonus Matching RSUs. An NEO who sells 50% or less of the Investment Shares before the vesting date will forfeit 50% of the Bonus Matching RSUs and a proportional amount of the remaining Bonus Matching RSUs. The Compensation Committee approved the grants of Bonus Matching RSUs to the participants in the 2019 Bonus Swap Program in January 2020.

The following table sets forth, for each NEO, the number of Bonus Matching RSUs issued to such NEO:

<u>NEO</u>	<u>2019 Bonus Matching RSUs (#)</u>
Daniel Schwartz	—
José Cil	17,180
Matthew Dunnigan	7,385
Joshua Kobza	14,455
Alexandre Macedo	—
Jill Granat	7,471

The Bonus Matching RSUs will be reported in the 2020 Summary Compensation Table and 2020 Grants of Plan-Based Awards Table.

**2018 Bonus Swap Program.** The terms of the 2018 Bonus Swap Program are substantially the same as the 2019 Bonus Swap Program. The amounts set forth below reflect the Bonus Matching RSUs issued to each NEO on February 22, 2019:

<u>NEO</u>	<u>2018 Bonus Matching RSUs (#)</u>
Daniel Schwartz	24,035
José Cil	14,363
Matthew Dunnigan	6,500
Joshua Kobza	13,313
Alexandre Macedo	12,355
Jill Granat	8,552

Additional information regarding these Bonus Matching RSUs is provided in the 2019 Grants of Plan Based Awards Table and the 2019 Outstanding Equity Awards at Fiscal Year-End Table.

**Discretionary Equity Grants**

From time to time, we may make discretionary stock option awards to employees, at such time as the Compensation Committee or our CEO determines appropriate. Stock options are granted with an exercise price based on the fair market value of an RBI common share on the grant date and thus have value only to the extent that the value of our common shares increases after the grant date. Stock options typically cliff vest on the fifth anniversary of the grant date.

**Grants Awarded in 2019.** In January 2019, the Compensation Committee approved discretionary awards to the NEOs as follows:

<u>NEO</u>	<u>PBRsUs</u>
Daniel Schwartz	—
José Cil	275,000
Matthew Dunnigan	100,000
Joshua Kobza	225,000
Alexandre Macedo	125,000
Jill Granat	50,000

The performance target for purposes of determining the number of units earned is a compounded annual growth rate of Organic Adjusted EBITDA for the period beginning on January 1, 2019 and ending on December 31, 2021 (the “Performance Goal”), subject to adjustment from a threshold performance of 85.7%, which would earn 90% of the award, target performance at 100%, which would earn 100% of the award and maximum performance of 128.6%, which would earn 120% of the award (and any achievement in between the performance levels to be linearly calculated). If at the end of the three-year performance period, the threshold performance has not been achieved, the performance period will be extended for an additional year, and a 20% reduction to the payout will apply. Due to the termination of his employment in March 2020, Mr. Macedo has forfeited this award.

**Grants Earned in 2019.** In early 2019, the Compensation Committee determined that the compounded annual growth of Organic Adjusted EBITDA was 10.1% for the performance period (or 101% of the performance goal) applicable to awards granted with respect to the 2016 to 2018 performance period. Consequently, the number of PBRsUs earned by Messrs. Schwartz, Cil and Macedo (subject to vesting) based on RBI’s 101% achievement was 252,500, 222,200 and 202,000 for Messrs. Schwartz, Cil and Macedo, respectively (not including accrued dividend equivalents). In addition, Messrs. Dunnigan and Kobza, who had each been awarded PBRsUs in 2016 under the same terms, earned a total of 60,600 and 353,500 PBRsUs, respectively (101% of the PBRsUs awarded in 2016) subject to continued vesting requirements. The PBRsUs granted in February 2018 will cliff vest on February 23, 2023. Messrs. Schwartz, Cil and Macedo are required to maintain ownership of 750,000, 660,000 and 220,000 common shares and Partnership exchangeable units (and any combination thereof), respectively,

through the end of the vesting period. If an executive fails to comply with these holding requirements, he will forfeit all of his PBRsUs. In addition, if an executive's service with RBI, which for this purpose includes service on the Board, is terminated (other than due to death or disability) prior to February 23, 2021, he will forfeit the entire award. Mr. Macedo has forfeited this award.

Additional information regarding these PBRsU grants is provided in the 2019 Outstanding Equity Awards at Fiscal Year-End Table.

### **Stock Incentive Plans**

Any equity-based awards described in this section are subject to the terms of the relevant stock incentive plans pursuant to which they have been issued. Our stock incentive plans are described in Appendix C to this proxy statement.

### **Benefits and Perquisites**

In addition to base salary, annual cash bonuses and long-term equity incentives, we provided and continue to provide the following executive benefit programs to our NEOs and other executives:

#### *Executive Life Insurance Program*

The Executive Life Insurance Program provides life insurance coverage which is paid by us and allows our U.S. executives to purchase additional life insurance coverage at their own expense. Coverage for our NEOs is limited to the lesser of \$1.3 million or 2.75 times base salary.

#### *Executive Health Plan*

Mr. Macedo received medical and dental coverage for January through July 2019. Under this program, we pay the premiums for this insurance coverage, which pays 100% of most of the medical and dental expenses of Mr. Macedo and his eligible dependents. Further details are provided in the 2019 All Other Compensation Table.

#### *Other Benefits*

We also maintain a comprehensive benefits program consisting of retirement income and health and welfare plans, which are available to the NEOs on the same basis as all other full-time employees. The objective of the program is to provide full-time employees with reasonable and competitive levels of financial support in the event of retirement, death, disability or illness, which may interrupt the eligible employee's employment or income received as an active employee. Our health and welfare plans consist of life, disability and health insurance benefit plans that are available to all eligible full-time employees. We also provide a 401(k) plan that is available to all eligible full-time U.S. employees. The 401(k) plan includes a matching feature of up to four percent of the employee's base salary, subject to IRS limits.

RBI provides tax support in the form of tax equalization and tax preparation services to each of the NEOs for business reasons. We also pay for annual comprehensive physicals for employees at the level of vice president and above. Additionally, we offer, at our cost, long term disability insurance of up to 50% of eligible earnings, not to exceed \$5,000 per month. From time to time, RBI provides other limited perquisite benefits. Further details are provided in the 2019 All Other Compensation Table.

### **Clawback and Anti-Hedging Policies**

In January 2017, the Compensation Committee adopted a clawback policy which requires RBI to seek to recoup incentive awards made to RBI's executive officers if the financial results on which such awards were based are subsequently restated within a two-year period and the executive officer's intentional misconduct contributed to the restatement. In January 2017, our Board approved an amendment to the Amended and Restated 2014

Omnibus Incentive Plan to provide that any awards granted under the plan on or after January 1, 2017 are subject to recoupment pursuant to the clawback policy and applicable law. In addition, our stock option and RSU award agreements provide that, in certain circumstances, the award and any proceeds or other benefits a participant may receive may be subject to forfeiture and/or repayment to RBI. Our insider trading policy limits the timing and types of transactions in RBI securities by executive officers, directors and employees, including our NEOs. Among other restrictions, the policy prohibits short-selling RBI securities and transacting in puts or calls on RBI securities. Other hedging, margin account and pledge transactions must comply with pre-clearance procedures.

**Stock Ownership Guidelines**

To further align the interests of RBI’s executive officers with those of its stockholders and ensure a long-term perspective, the Compensation Committee adopted minimum stock ownership guidelines for executive officers in January 2017.

The minimum ownerships levels are as follows:

<u>Position</u>	<u>Multiple of Base Salary</u>
CEO	5x Base Salary
Other Executive Officers	3x Base Salary

Executive officers have five years from the adoption date of the policy or from their initial promotion into an eligible position to achieve the required ownership levels. The Compensation Committee may allow exceptions to these guidelines in the event of hardship or other extraordinary circumstances.

These guidelines provide that (1) outstanding RBI common shares and Partnership exchangeable units directly owned, (2) outstanding RBI common shares and Partnership exchangeable units held by an executive officer’s spouse or dependent children or by a trust held for the benefit of the executive officer’s dependent children and (3) vested options (calculated on after-tax net proceeds, assuming a 45% tax rate) may be included in determining whether an officer has met the minimum ownership requirement. .

**Employment Agreements**

During 2019, RBI and two of its subsidiaries (Burger King Corporation or a subsidiary thereof and The TDL Group Corp.) had employment agreements (the “Tri-Party Employment Agreements”) in place with each of Messrs. Schwartz, Dunnigan and Kobza and Ms. Granat due to the fact that these executives allocate their working hours among RBI and the subsidiaries. In early 2019, in connection with his appointment as CEO, Mr. Cil also entered into Tri-Party Employment Agreements with us. Pursuant to the Tri-Party Employment Agreements, each company is responsible for paying that portion of the executive’s salary and annual bonus based on the percentage of the executive’s working hours allocated to such company. Each Tri-Party Employment Agreement sets forth the base salary and the target bonus (as a percentage of base salary) of the executive (as described above). The Tri-Party Employment Agreements also provide that (i) each of the executives is tax equalized to the U.S. to help ensure that the executive does not gain or lose financially due to the different tax and social security implications or consequences of the executive’s employment with the three companies and (ii) that RBI will pay for tax preparation services for such executive. Either the company or the executive may terminate the employment relationship at any time. If a company terminates the employment of an executive under its respective employment agreement without cause or due to the executive’s death or disability, the provisions of RBI’s policies relating to termination of employment applicable to employees at the executive’s grade level as in effect at the time of termination, including, if applicable, RBI’s severance policy, or provincial employment standards legislation, if such legislation provides for greater severance benefits, will apply. This severance will be paid to the executives by the respective companies based on the same allocation applied to base compensation. If an executive is terminated by one company, his or her employment with the other companies will also terminate.

In connection with Mr. Schwartz’s transition to Executive Chairman, Mr. Schwartz’s Tri-Party Employment Agreements were amended to remove his eligibility for the 2019 Annual Bonus program. His Tri-Party Employment Agreement terminated effective June 30, 2019.

*Non-Competition and Confidentiality*

Each of the NEOs has agreed in his or her employment agreement or in a non-compete, non-solicitation and confidentiality agreement (i) not to compete with us during the term of his or her employment and for one year after the termination of employment, (ii) not to solicit our employees or franchisees during the term of his or her employment and for one year after termination, and (iii) to maintain the confidentiality of our information. If the executive breaches any of these covenants, we will cease providing any severance (if applicable) or other benefits to him or her.

**Actions Regarding 2020 Compensation**

The Compensation Committee met in January 2020 to review achievement of 2019 targets and set compensation for 2020. This occurred prior to the impact of the coronavirus pandemic (COVID-19).

**Changes in Base Salary.** In January 2020, the Compensation Committee approved an increase in the base salary of Mr. Dunnigan from \$480,000 to \$550,000 in connection with his exemplary performance and internal equity.

**Option Grants.** In January 2020, the Compensation Committee approved grants of 50,000 and 25,000 options to Mr. Dunnigan and Ms. Granat in recognition of exemplary performance:

**2020 PBR SU Grants.** In January 2020, the Compensation Committee approved PBR SU awards of 250,000, 200,000, 50,000 and 25,000 to Messrs. Cil, Kobza, and Dunnigan and Ms. Granat, respectively. The performance measure for purposes of determining the number of units earned by Messrs. Cil, and Kobza is Tim Hortons Canada's annual year over year growth of same store sales for 2020 and 2021. If at the end of the two-year performance period, the threshold performance has not been achieved, the performance period will be extended for an additional year, and a 20% reduction to the payout will apply. The Compensation Committee established a 50% performance threshold below which no shares are earned and a 200% maximum performance level. If achievement falls between the threshold level and the target level or between the target level and the maximum level, the number of shares earned by Messrs. Cil, and Kobza would be calculated on a linear basis. Once earned, the PBR SUs will cliff vest on February 21, 2025. In addition, if an executive's service to RBI is terminated (other than due to death or disability) prior to February 21, 2023, he or she will forfeit the entire award.

The performance measure for purposes of determining the number of units earned by Mr. Dunnigan and Ms. Granat is RBI's annual year-over-year growth of Organic Adjusted EBITDA for 2019, 2020 and 2021, which is the same as that of the 2019 awards. Once earned, the PBR SUs will cliff vest on February 21, 2025. In addition, if an executive's service to RBI is terminated (other than due to death or disability) prior to February 21, 2023, he or she will forfeit the entire award.

Additional information regarding these awards will be provided in the 2020 Grant of Plan Based Awards Table and the 2020 Outstanding Equity Awards at Fiscal Year-End Table.

**Compensation Committee Report**

We have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on our review and discussions with management, we have approved the inclusion of the Compensation Discussion & Analysis in this proxy statement.

## COMPENSATION COMMITTEE

Alexandre Behring, Chairman  
Paul Fribourg  
Golnar Khosrowshahi  
Carlos Alberto Sicupira  
April 27, 2020

## EXECUTIVE COMPENSATION

The following tables provide information on the compensation of our NEOs for our 2019 fiscal year. Our NEOs include the two individuals who served as our CEO during any part of 2019, the individual who served as CFO during 2019 and our three other most highly compensated officers who were serving as executive officers at the end of 2019.

### 2019 Summary Compensation Table

Named Executive Officer	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(3)(4)	Option Awards \$(5)	Non-Equity Incentive Plan Compensation \$(6)	All Other Compensation \$(7)	Total (\$)
<b>Daniel Schwartz</b> <sup>(1)</sup> Former CEO	2019	418,462	—	1,556,266	—	—	1,691,371	3,666,100
	2018	800,000	—	16,339,473	—	1,556,309	87,094	18,782,877
	2017	800,000	—	1,491,518	—	1,729,475	131,273	4,152,266
<b>José Cil</b> <sup>(1)</sup> CEO and Former President, Burger King	2019	776,923	—	18,736,254	—	1,139,221	59,342	20,711,741
	2018	600,000	—	13,785,645	—	930,056	14,556	15,330,257
	2017	600,000	—	927,352	—	928,856	13,216	2,469,424
<b>Matthew Dunnigan</b> CFO	2019	464,615	—	6,895,875	—	489,755	23,319	7,873,564
	2018	387,884	—	113,783	1,092,000	420,894	5,338	2,019,900
<b>Joshua Kobza</b> COO	2019	644,231	—	15,430,767	—	958,568	60,016	17,093,581
	2018	600,000	—	999,967	—	862,070	8,203	2,470,240
	2017	600,000	—	1,117,333	2,554,000	1,000,000	31,358	5,302,691
<b>Alexandre Macedo</b> <sup>(2)</sup> Former President, Tim Hortons	2019	602,114	—	8,893,736	—	—	268,869	9,764,719
	2018	592,010	494,114	12,187,954	—	555,886	546,097	14,376,061
<b>Jill Granat</b> General Counsel	2019	540,385	—	3,791,242	—	495,431	67,192	4,894,250
	2018	500,000	—	569,673	—	553,779	51,535	1,674,987
	2017	500,000	—	649,991	638,500	569,697	46,764	2,404,952

- (1) Mr. Schwartz was our Chief Executive Officer until January 22, 2019. On January 23, 2019, he was appointed to the new position of Executive Chairman for a transition period which ended June 30, 2019, and Mr. Cil assumed the role of Chief Executive Officer. Mr. Schwartz's compensation as a director is not included herein but described under "Director Compensation."
- (2) Unless otherwise stated, amounts paid to Mr. Macedo in Canadian dollars were converted to U.S. dollars based on the exchange rate published in Bloomberg on December 31, 2019, as follows: 1 U.S. dollars = 1.29904 Canadian dollars. Mr. Macedo's employment with RBI terminated in March 2020.
- (3) Amounts shown in this column include the aggregate grant date fair value of Bonus Matching Restricted Share Units ("Bonus Matching RSUs") granted in calendar years 2019, 2018, and 2017 under the Bonus Swap Program to the NEOs for 2018, 2017, and 2016 and computed in accordance with FASB ASC Topic 718. Under the Bonus Swap Program for such years, the Bonus Matching RSUs for the participating NEOs were calculated by (1) multiplying an NEO's gross bonus by the Swap Election Percentage of 50%, (2) multiplying this amount by two, and (3) dividing the total by the closing price of an RBI common share on the trading day preceding the grant date. Our NEOs have not actually received this compensation nor do these amounts reflect the actual value that will be recognized by the NEO. For additional information on the valuation assumptions regarding the stock awards, refer to Note 15 to our audited consolidated financial statements for the year ended December 31, 2019, which are included in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC.
- (4) For Messrs. Cil, Dunnigan, Kobza, and Macedo and Ms. Granat, \$17,806,250, \$6,475,000, \$14,568,750, \$8,093,750 and \$3,237,500, respectively, of this amount represents the aggregate grant date fair value of PBRsUs granted in calendar year 2019. The aggregate grant date fair value of the PBRsUs was computed based on the probable outcome of the performance target as of the grant date and 100% achievement of the performance target. The value of the PBRsUs at the grant date assuming the highest level of performance achieved (earned at 120% of target) would be \$21,367,500, \$7,770,000, \$17,482,500, \$9,712,500 and \$3,885,000 for Messrs. Cil, Dunnigan, Kobza, and Macedo and Ms. Granat, respectively. Dividend equivalents are accrued (in the form of additional units) on the PBRsUs during the vesting period and are subject to the same performance and other conditions as the underlying PBRsUs. The dividend equivalents are converted to shares if and after the underlying PBRsUs vest. Actual amounts will be based on the RBI share price on the settlement date. Due to the termination of his employment in March 2020, Mr. Macedo has forfeited this award.

- (5) For additional information on the valuation assumptions regarding the option awards, refer to Note 15 to our audited consolidated financial statements for the year ended December 31, 2019, which are included in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC.
- (6) The amounts reported in this column reflect compensation earned for 2019 performance under our Annual Bonus Program. We make payments under this program in the first quarter of the calendar year following the calendar year in which the bonus was earned after finalization of our audited financial statements. As discussed above under "Compensation Discussion and Analysis – Bonus Swap Program", in February 2020, each of the NEOs other than Mr. Macedo elected to forgo 50% of their calculated net non-equity incentive compensation (the maximum permitted pursuant to the program) to purchase RBI common shares. Mr. Schwartz was not eligible to participate in the 2019 Bonus Swap Program since he was not eligible to receive an annual bonus in 2019. As Mr. Macedo did not receive a bonus and his employment terminated on March 13, 2020, he did not to participate in the 2019 Bonus Swap Program. The amounts of 2019 non-equity compensation forgone and used to purchase RBI common shares in February 2020 were as follows: Mr. Cil—\$341,762; Mr. Dunnigan—\$146,877; Mr. Kobza—\$287,520; and Ms. Granat—\$148,601.
- (7) Details of the amounts set forth in this column related to 2019 are included in the 2019 All Other Compensation Table.

### 2019 All Other Compensation Table

The following table contains a breakdown of the compensation and benefits included under All Other Compensation in the 2019 Summary Compensation Table.

Named Executive Officer	Year	Company Contribution to Retirement and 401(k) Plans (\$)	Tax Equalization (\$) <sup>(2)</sup>	Other (\$) <sup>(4)</sup>	Total (\$)
<b>Daniel Schwartz</b>	2019	8,000 <sup>(1)</sup>	1,682,358	1,014	1,691,371
<b>José Cil</b>	2019	11,200 <sup>(1)</sup>	44,306	3,836	59,342
<b>Matthew Dunnigan</b>	2019	—	22,135	1,184	23,319
<b>Joshua Kobza</b>	2019	11,200	46,102	2,714	60,016
<b>Alexandre Macedo</b>	2019	25,024 <sup>(1)</sup>	203,736 <sup>(3)</sup>	40,108	268,869
<b>Jill Granat</b>	2019	11,200 <sup>(1)</sup>	52,089 <sup>(2)</sup>	3,903	67,192

- (1) These amounts represent the Company's match to the retirement plan of each respective NEO. With respect to Mr. Macedo, this amount includes the Company match pursuant to the US and Canadian retirement plans.
- (2) Pursuant to the Tri-Party Employment Agreements with Messrs. Schwartz, Cil, Dunnigan, Kobza, and Granat, we tax equalize each executive's compensation to the U.S. See discussion of Tri-Party Employment Agreements in the CD&A above. Amounts above reflect gross payments made to the Canadian tax authorities and are not net of refunds received by RBI with respect to prior year over withheld payments for Mr. Macedo of \$27,358, Mr. Kobza of \$4,357 and Ms. Granat of \$14,847. The tax equalization for Mr. Schwartz includes \$1.6 million related to equity awards that converted to restricted stock awards and performance stock awards during 2019 in connection with Mr. Schwartz's transition from an executive role to a non-management director.
- (3) Pursuant to the expatriate benefits provided to Mr. Macedo, we have agreed to tax equalize his Canadian compensation to U.S. income tax rates.
- (4) Includes the cost of premiums for the Executive Life Insurance Program for each NEO, and the imputed value of tax preparation costs of \$500 for each NEO other than Mr. Cil. For Mr. Macedo this includes \$11,345 for the executive health plan and \$26,424 for relocation reimbursement.

## 2019 Grants of Plan-Based Awards Table

The following table provides information about cash (non-equity) and equity compensation awarded to our NEOs in 2019, including: (1) the range of possible cash payouts under our 2019 Annual Bonus Program; (2) the grant date and approval date of equity awards; (3) the number of Bonus Matching RSUs awarded in February 2020 in connection with the 2019 Annual Bonus Program; (4) the number and exercise price of discretionary options awarded during 2019; and (5) the grant date fair value of the Bonus Matching RSUs and PBRsUs awarded during 2019 as described above in Notes 4 and 5 to the 2019 Summary Compensation Table, respectively. The Bonus Matching RSUs are discussed in greater detail in the CD&A above.

Named Executive Officer	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Grant Date	Approval Date	Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(3)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(4)</sup>	Grant Date Fair Value of Stock and Option Awards (\$)
	Threshold (\$) <sup>(1)(2)</sup>	Target (\$) <sup>(1)(2)</sup>	Maximum (\$) <sup>(1)(2)</sup>			Threshold (#)	Target (#)	Maximum (#)		
Daniel Schwartz				02/22/19	01/22/19				24,035	1,556,266
José Cil	600,000	2,400,000	4,140,000	02/22/19	01/22/19				14,363	930,004
				02/22/19	01/22/19	247,500	275,000	330,000		17,806,250 <sup>(4)</sup>
Matthew Dunnigan	180,000	720,000	1,242,000	02/22/19	01/22/19				6,500	420,875
				02/22/19	01/22/19	90,000	100,000	120,000		6,475,000 <sup>(4)</sup>
Joshua Kobza	406,250	1,625,000	2,803,125	02/22/19	01/22/19				13,313	862,017
				02/22/19	01/22/19	202,500	225,000	270,000		14,568,750 <sup>(4)</sup>
Alexandre Macedo	375,000	1,500,000	2,587,500	02/22/19	01/22/19				12,355	799,986
				02/22/19	01/22/19	112,500	125,000	150,000		8,093,750 <sup>(4)</sup>
Jill Granat	206,250	825,000	1,423,125	02/22/19	01/22/19				8,552	553,742
				02/22/19	01/22/19	45,000	50,000	60,000		3,237,500 <sup>(4)</sup>

(1) Amounts shown in these columns were calculated using each NEO's base salary as of September 30, 2019 (Mr. Cil—\$800,000; Mr. Dunnigan—\$480,000; Mr. Kobza—\$650,000; Mr. Macedo—\$600,000; and Ms. Granat—\$550,000).

(2) Threshold amounts reflect amounts payable under our 2019 Annual Bonus Program assuming that Business Achievement was 50%, Individual Achievement was 50% and Global Multiplier was -50 (or 50%). Target amounts assume that the Business Achievement was 100%, Individual Achievement was 100% and Global Multiplier was 100%. Maximum amounts assume that the Business Achievement was 172.5%, Individual Achievement was 100% and Global Multiplier was +50 (or 150%). Amounts do not take into consideration the percentage that the bonus could be negatively adjusted under the Free Cash Flow Adjustment (up to 30%) or the impact of CEO or Compensation Committee discretion. A full discussion of our 2019 Annual Bonus Program is included in the CD&A above.

(3) The threshold, target and maximum amounts reflect the maximum number of shares awarded assuming that 90%, 100% and 120% of the performance target is achieved.

(4) See Note 4 to the 2019 Summary Compensation Table and Note 9 to the 2019 Outstanding Equity Awards at Fiscal Year-End Table for more information.

## 2019 Outstanding Equity Awards at Fiscal Year-End Table

Named Executive Officer	Grant Date	Option Awards				Stock Awards			
		Securities Unexercised Options Exercisable (#)	Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#) <sup>(16)</sup>	Market Value of Shares or Units of Stock that Have Not Vested (\$) <sup>(17)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units Or Other Rights That Have Not Vested (#) <sup>(16)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units Or Other Rights that Have Not Vested (\$) <sup>(17)</sup>
Daniel Schwartz	03/06/15 <sup>(3)</sup>	82,820	—	42.26	03/05/25	—	—	—	—
	03/06/15 <sup>(4)</sup>	—	333,333	42.26	03/05/25	—	—	—	—
	02/26/16 <sup>(5)</sup>	—	250,000	33.67	02/25/26	—	—	—	—
	02/26/16 <sup>(6)</sup>	—	—	—	—	61,882	3,946,196	—	—
	02/24/17 <sup>(7)</sup>	—	—	—	—	28,278	1,803,313	—	—
	02/23/18 <sup>(8)</sup>	—	—	—	—	30,774	1,962,446	—	—
	02/23/18 <sup>(9)</sup>	—	—	—	—	262,544	16,742,435	—	—
	02/22/19 <sup>(13)</sup>	—	—	—	—	24,219	1,544,423	—	—
	12/29/19 <sup>(15)</sup>	—	—	—	—	1,549	98,780	—	—
José Cil	03/06/15 <sup>(3)</sup>	35,967	—	42.26	03/05/25	—	—	—	—
	03/06/15 <sup>(4)</sup>	—	166,667	42.26	03/05/25	—	—	—	—
	02/26/16 <sup>(5)</sup>	—	125,000	33.67	02/25/26	—	—	—	—
	02/26/16 <sup>(9)</sup>	—	—	—	—	38,626	2,463,194	—	—
	02/24/17 <sup>(7)</sup>	—	—	—	—	17,834	1,137,262	—	—
	02/23/18 <sup>(8)</sup>	—	—	—	—	16,764	1,069,056	—	—
	02/23/18 <sup>(9)</sup>	—	—	—	—	234,346	14,944,267	—	—
	02/22/19 <sup>(13)</sup>	—	—	—	—	14,680	936,139	—	—
	02/22/19 <sup>(14)</sup>	—	—	—	—	—	—	281,068	17,923,717
Matthew Dunnigan	03/06/15 <sup>(4)</sup>	—	30,000	42.26	03/05/25	—	—	—	—
	02/26/16 <sup>(5)</sup>	—	—	—	—	4,981	317,644	—	—
	02/26/16 <sup>(9)</sup>	—	—	—	—	65,672	4,187,904	—	—
	02/24/17 <sup>(10)</sup>	—	40,000	55.55	02/23/27	—	—	—	—
	02/24/17 <sup>(7)</sup>	—	—	—	—	2,770	176,646	—	—
	05/05/17 <sup>(11)</sup>	—	40,000	56.92	05/04/27	—	—	—	—
	02/23/18 <sup>(8)</sup>	—	—	—	—	2,054	130,958	—	—
	02/23/18 <sup>(8)</sup>	—	100,000	58.44	02/22/28	—	—	—	—
	02/22/19 <sup>(13)</sup>	—	—	—	—	6,643	423,652	—	—
02/22/19 <sup>(14)</sup>	—	—	—	—	—	—	102,207	6,517,715	
Joshua Kobza	03/06/15 <sup>(3)</sup>	35,494	—	42.26	03/05/25	—	—	—	—
	03/06/15 <sup>(4)</sup>	—	300,000	42.26	03/05/25	—	—	—	—
	02/26/16 <sup>(5)</sup>	—	—	—	—	28,970	1,847,395	—	—
	02/26/16 <sup>(9)</sup>	—	—	—	—	383,087	24,429,411	—	—
	02/24/17 <sup>(7)</sup>	—	—	—	—	21,487	1,370,246	—	—
	05/05/17 <sup>(11)</sup>	—	200,000	56.92	5/4/2027	—	—	—	—
	02/23/18 <sup>(8)</sup>	—	—	—	—	18,048	1,150,914	—	—
	02/22/19 <sup>(13)</sup>	—	—	—	—	13,607	867,703	—	—
02/22/19 <sup>(14)</sup>	—	—	—	—	—	—	229,965	14,664,860	
Alexandre Macedo	03/06/15 <sup>(3)</sup>	33,128	—	42.26	03/05/25	—	—	—	—
	03/06/15 <sup>(4)</sup>	—	100,000	42.26	03/05/25	—	—	—	—
	02/26/16 <sup>(5)</sup>	—	100,000	33.67	02/25/26	—	—	—	—
	02/26/16 <sup>(6)</sup>	—	—	—	—	30,579	1,950,029	—	—
	02/24/17 <sup>(7)</sup>	—	—	—	—	11,757	749,773	—	—
	02/23/18 <sup>(8)</sup>	—	—	—	—	9,023	575,423	—	—
	02/22/19 <sup>(13)</sup>	—	—	—	—	12,628	805,264	—	—
	02/22/19 <sup>(14)</sup>	—	—	—	—	—	—	127,758	8,147,144

Named Executive Officer	Grant Date	Option Awards				Stock Awards			
		Securities Unexercised Options Exercisable (#)	Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#) <sup>(16)</sup>	Market Value of Shares or Units of Stock that Have Not Vested (\$) <sup>(17)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units Or Other Rights That Have Not Vested (#) <sup>(16)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units Or Other Rights that Have Not Vested (\$) <sup>(17)</sup>
Jill	03/07/14 <sup>(1)</sup>	15,945	—	27.28	03/06/24	—	—	—	—
Granat	03/07/14 <sup>(2)</sup>	40,000	—	27.28	03/06/24	—	—	—	—
	03/06/15 <sup>(3)</sup>	13,665	—	42.26	03/05/25	—	—	—	—
	03/06/15 <sup>(4)</sup>	—	66,667	42.26	03/05/25	—	—	—	—
	02/26/16 <sup>(5)</sup>	—	70,000	33.67	02/25/26	—	—	—	—
	02/26/16 <sup>(6)</sup>	—	—	—	—	19,313	1,231,597	—	—
	02/24/17 <sup>(7)</sup>	—	—	—	—	12,500	797,119	—	—
	05/05/17 <sup>(11)</sup>	—	50,000	59.92	05/04/27	—	—	—	—
	02/23/18 <sup>(8)</sup>	—	—	—	—	10,282	655,666	—	—
	02/22/19 <sup>(13)</sup>	—	—	—	—	8,741	557,395	—	—
	02/22/19 <sup>(14)</sup>	—	—	—	—	—	—	51,103	3,258,858

- (1) Reflects Bonus Matching Options issued on March 7, 2014 in connection with the 2013 Bonus Swap Program. These stock options cliff vested on December 31, 2018.
- (2) Reflects discretionary stock options granted to the executive.
- (3) Reflects Bonus Matching Options issued on March 6, 2015 in connection with the 2014 Bonus Swap Program.
- (4) Reflects discretionary stock options granted to the executive. These stock options cliff vest on March 6, 2020.
- (5) Reflects discretionary stock options granted to the executive. These stock options cliff vest on February 26, 2021.
- (6) Reflects Bonus Matching RSUs issued on February 26, 2016 in connection with the 2015 Bonus Swap Program. All of these Bonus Matching RSUs will be forfeited if more than 50% of the Investment Shares in connection with which they were issued are sold. If 50% or less of the Investment Shares are sold, 50% of the Bonus Matching RSUs and a proportional amount of the remaining Bonus Matching RSUs will be forfeited. The Bonus Matching RSUs cliff vest on December 31, 2020.
- (7) Reflects Bonus Matching RSUs issued on February 24, 2017 in connection with the 2016 Bonus Swap Program. All of these Bonus Matching RSUs will be forfeited if more than 50% of the Investment Shares in connection with which they were issued are sold. If 50% or less of the Investment Shares are sold, 50% of the Bonus Matching RSUs and a proportional amount of the remaining Bonus Matching RSUs will be forfeited. The Bonus Matching RSUs cliff vest on December 31, 2021.
- (8) Reflects Bonus Matching RSUs issued on February 23, 2018 in connection with the 2017 Bonus Swap Program. All of these Bonus Matching RSUs will be forfeited if more than 50% of the Investment Shares in connection with which they were issued are sold. If 50% or less of the Investment Shares are sold, 50% of the Bonus Matching RSUs and a proportional amount of the remaining Bonus Matching RSUs will be forfeited. The Bonus Matching RSUs cliff vest on December 31, 2022.
- (9) The shares reported in this row represent shares issuable under the PBRSU award granted (i) on February 23, 2018 to Messrs. Schwartz, Cil and Macedo and (ii) on February 26, 2016 to Messrs. Dunnigan and Kobza. The PBRSU awarded in 2018 to Messrs. Schwartz, Cil and Macedo will cliff vest on February 23, 2023 and the PBRSU awarded in 2016 to Messrs. Dunnigan and Kobza will cliff vest on February 26, 2021. The PBRSU represented the right to receive a variable number of shares based on RBI's actual performance during the three-year performance period from 2016-2018. In January 2019, the Compensation Committee determined RBI's achievement was 101% of the performance goal for the PBRSU. If the service (including service on the Board of Directors of RBI) of Messrs. Schwartz, Cil and Macedo is terminated (except due to death or disability) prior to February 23, 2021, the executive will forfeit the entire award.
- (10) Reflects discretionary stock options granted to the executive. These stock options will cliff vest on February 24, 2022.
- (11) Reflects discretionary stock options granted to the executive. These stock options will cliff vest on May 5, 2022.
- (12) Reflects discretionary stock options granted to the executive. These stock options will cliff vest on February 23, 2023.
- (13) Reflects Bonus Matching RSUs issued on February 22, 2019 in connection with the 2018 Bonus Swap Program. All of these Bonus Matching RSUs will be forfeited if more than 50% of the Investment Shares in connection with which they were issued are sold. If 50% or less of the Investment Shares are sold, 50% of the Bonus Matching RSUs and a proportional amount of the remaining Bonus Matching RSUs will be forfeited. The Bonus Matching RSUs cliff vest on December 31, 2023.
- (14) The shares reported in this row represent shares issuable under the PBRSU award granted on February 22, 2019 that cliff vest on February 22, 2024.
- (15) Reflects RSUs issued and immediately vested on December 29, 2019 pursuant to Mr. Schwartz's election to receive his non-management director fees for the period from July 1 to December 31, 2019 as RSUs. See "Director Compensation" for more information.

- (16) Includes dividend equivalents on (i) unvested RSUs and (ii) on unvested PBRsUs. Dividend equivalents are accrued (in the form of additional units) on the RSUs and PBRsUs during the vesting period. The dividend equivalents are converted to shares if and when the underlying RSUs or PBRsUs vest.
- (17) Amounts reflect the market value of the RSUs or PBRsUs based on the closing price of an RBI common share on December 31, 2019 of \$63.77, multiplied by the number of RSUs or PBRsUs.

## 2019 Option Exercises Table

<b>Named Executive Officer</b>	<b>Option Awards</b>	
	<b>Number of Shares Acquired on Exercise (#)</b>	<b>Value Realized on Exercise Date (\$)<sup>(1)</sup></b>
Daniel Schwartz	1,041,882	46,808,810
José Cil	426,459	21,030,835
Matthew Dunnigan	—	—
Joshua Kobza	533,767	25,904,100
Alexandre Macedo	345,763	14,496,073
Jill Granat	62,328	2,763,000

- (1) The value realized on exercise of options is calculated by multiplying the number of shares exercised times the difference between the fair market value of a common share at the time of exercise and the exercise price of the options.

## Potential Payments Upon Termination or Change in Control Table

The table below sets forth the potential payments that would be due to our named executive officers if they had been terminated on December 31, 2019. We do not provide for any specific payments upon the occurrence of only a change in control.

*Messrs. Cil, Dunnigan and Kobza and Ms. Granat*

The amounts Messrs. Cil, Dunnigan, and Kobza and Ms. Granat would have been entitled to receive upon termination of employment on December 31, 2019 due to (1) death or disability, (2) without cause or (3) without cause after a Change in Control would have been governed by:

- › the terms of their respective employment agreements, which are described earlier under the heading “Compensation Discussion and Analysis – Employment Agreements”;
- › the Restaurant Brands International Inc. U.S. Severance Pay Plan (the “RBI Severance Plan”);
- › the 2019 Annual Bonus Program; and
- › the terms of their respective outstanding equity grants under our 2011 Omnibus Incentive Plan (the “2011 Omnibus Plan”), Amended and Restated 2012 Omnibus Incentive Plan (the “2012 Omnibus Plan”) and 2014 Omnibus Plan.

None of the employment agreements with our NEOs permit the employee to terminate for good reason.

*Mr. Schwartz*

As of December 31, 2019, Mr. Schwartz was no longer an executive officer. In connection with his transition from Chief Executive Officer to Executive Chairman to a non-employee director, Mr. Schwartz received \$52,216 from an inactive retirement plan and the Board approved the conversion of the unvested restricted stock units and performance based restricted stock units previously granted to Mr. Schwartz to an equal number of restricted shares with the same terms and conditions that continue to vest as a result of his continued service on our Board.

*Mr. Macedo*

Mr. Macedo's employment with RBI terminated on March 14, 2020. Pursuant to a separation agreement dated December 27, 2019, the Company agreed to pay Mr. Macedo the gross amount of \$103,846 as salary continuation for a period of nine weeks after his termination date. Mr. Macedo will also continue to receive continued health benefits for one year, a payment of approximately \$26,000 in connection with his relocation from Canada to Florida and continued tax equalization and tax preparation services for the 2019 and 2020 tax years.

*Programs*

RBI Severance Pay Plan. – Pursuant to the RBI Severance Plan adopted on October 21, 2016 and updated on November 1, 2016, eligible employees whose employment is involuntarily terminated due to reductions in staff, position elimination, facility closing, closure of a business unit or organizational changes or restructuring are entitled to two weeks of severance for every year worked, with an eight-week minimum and capped at eight months for employees at the level of vice president and above. In addition, employees are entitled to receive continued group medical, dental and vision coverage at the active employee rate for the longer of three months or the employee's severance pay period, subject to certain conditions. The employee's right to receive these benefits is subject to his or her execution of a general release of claims in favor of his or her employer and entry into other separation documents.

*Equity Award Agreements*

Bonus Matching Restricted Share Units – Pursuant to the award agreements governing the issuances of our 2018 Bonus Matching RSUs granted in 2019, if the employee's employment is terminated prior to December 31, 2019 for any reason other than death or disability, all of the Bonus Matching RSUs will be forfeited. If the employee's employment is terminated on or after (i) December 31, 2017 in the case of the 2015 Bonus Matching RSUs granted in 2016, (ii) December 31, 2018 in the case of the 2016 Bonus Matching RSUs granted in 2017, (iii) December 31, 2019 in the case of the 2017 Bonus Matching RSUs granted in 2018 or (iv) December 31, 2020 in the case of the 2018 Bonus Matching RSUs granted in 2019 (but in each case, prior to the vesting date), (1) "Without Cause" or (2) by reason of the employee's Retirement (each as defined in the award agreement), the Bonus Matching RSUs shall be deemed to have been vested 40% on the second anniversary of the grant date, 60% on the third anniversary of the grant date, 80% on the fourth anniversary of the grant date and 100% on the fifth anniversary of the grant date. If the employee's employment is terminated by reason of the employee's Disability (as defined in the award agreement), the Bonus Matching RSUs shall be deemed to have been vested 20% on each December 31 following the grant date. If the employee's employment is terminated by reason of the employee's death, the Bonus Matching RSUs shall be deemed to have been vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date.

Discretionary Stock Options – Pursuant to the award agreements governing the issuances of discretionary stock options if an employee is terminated prior to the vesting date, (i) "Without Cause" or (ii) by reason of the employee's Retirement or Disability (each as defined in the award agreement), the employee (or such other person who is entitled to exercise the option) shall be vested in the number of common shares as if the common shares subject to the option vested 20% on each of the first through fifth anniversaries of the grant date. If the employment is terminated by reason of the employee's death, then the employee's beneficiary shall be vested in the number of common shares as if the common shares subject to the option vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date. In any such event, the employee, or his or her beneficiary, may exercise the option to the extent vested on the date of termination of service for a period of (1) 90 days, in the case of termination Without Cause or (2) one year, in the case of termination due to death, Retirement or Disability.

Performance Based Restricted Share Units – Pursuant to the 2016 PBRSU award agreements with Messrs. Dunnigan and Kobza, if the executive's employment is terminated on or after February 26, 2019 (but prior to the vesting date), (i) "Without Cause" or (ii) by reason of the employee's Retirement (each as defined in the award agreement), the PBRSU shall be deemed to have been vested 30% on February 26, 2019, 40% on February 26,

2020 and 100% on February 26, 2021. If his employment is terminated by reason of his Disability (as defined in the Award Agreement), the PBRsUs shall be deemed to have been vested 20% on each of the first through fifth anniversaries of the grant date. If his employment is terminated by reason of his death, the PBRsUs shall be deemed to have been vested 20% on February 26, 2017, 40% on February 26, 2018 and 100% on February 26, 2019. Pursuant to the 2018 PBRsU award agreements with Mr. Cil, if the executive's employment is terminated for any reason (other than death or disability) prior to February 23, 2021, he will forfeit the entire award. If his employment is terminated on or after February 23, 2021 (but prior to the vesting date), (i) "Without Cause", or (ii) by reason of the employee's Retirement (each as defined in the award agreement), the PBRsUs shall be deemed to have been vested 50% on February 23, 2021 and 100% on February 23, 2023. If his employment is terminated by reason of his disability, the PBRsUs shall be deemed vested 20% on each of the first through fifth anniversary of the grant date. If his employment is terminated by reason of death, the PBRsUs shall be deemed to have been vested 20% on February 23, 2019, 40% on February 23, 2020 and 100% on February 23, 2021. Pursuant to the 2019 PBRsU award agreements with each of the continuing NEOs, if the executive's employment is terminated for any reason (other than death or disability) prior to February 23, 2022, he or she will forfeit the entire award. If his or her employment is terminated on or after February 23, 2022 (but prior to the vesting date), (i) "Without Cause", or (ii) by reason of the employee's Retirement (each as defined in the award agreement), the PBRsUs shall be deemed to have been vested 50% on February 23, 2022 and 100% on February 23, 2024. If his or her employment is terminated by reason of his or her disability, the PBRsUs shall be deemed vested 20% on each of the first through fifth anniversary of the grant date. If his or her employment is terminated by reason of death, the PBRsUs shall be deemed to have been vested 20% on February 23, 2020, 40% on February 23, 2021 and 100% on February 23, 2022.

Executive Name	Death (\$)	Disability (\$)	Termination without Cause (\$)	Termination without Cause After Change in Control (\$)
<b>José Cil</b>				
Salary	—	—	533,333 <sup>(1)</sup>	533,333 <sup>(1)</sup>
Bonus	1,139,221 <sup>(2)</sup>	1,139,221 <sup>(2)</sup>	1,139,221 <sup>(2)</sup>	1,139,221 <sup>(2)</sup>
Option Valuation	7,347,507 <sup>(3)</sup>	5,125,506 <sup>(4)</sup>	5,125,506 <sup>(4)</sup>	7,347,507 <sup>(5)</sup>
Stock Units	7,204,160 <sup>(6)</sup>	6,256,616 <sup>(6)</sup>	3,080,535 <sup>(7)</sup>	38,473,637 <sup>(9)</sup>
Value of Benefits Continuation	—	—	13,200 <sup>(1)</sup>	13,200 <sup>(1)</sup>
<b>Total</b>	<b>15,690,888</b>	<b>12,521,343</b>	<b>9,891,795</b>	<b>47,506,899</b>
<b>Matthew Dunnigan</b>				
Salary	—	—	92,308 <sup>(1)</sup>	92,308 <sup>(1)</sup>
Bonus	489,755 <sup>(2)</sup>	489,755 <sup>(2)</sup>	489,755 <sup>(2)</sup>	489,755 <sup>(2)</sup>
Option Valuation	993,020 <sup>(3)</sup>	863,960 <sup>(4)</sup>	863,960 <sup>(4)</sup>	1,781,100 <sup>(5)</sup>
Stock Units	4,819,308 <sup>(6)(8)</sup>	3,009,959 <sup>(6)(8)</sup>	1,668,857 <sup>(7)</sup>	11,754,519 <sup>(9)</sup>
Value of Benefits Continuation	—	—	4,906 <sup>(1)</sup>	4,906 <sup>(1)</sup>
<b>Total</b>	<b>6,302,082</b>	<b>4,363,674</b>	<b>3,119,785</b>	<b>14,122,588</b>
<b>Joshua Kobza</b>				
Salary	—	—	175,000 <sup>(1)</sup>	175,000 <sup>(1)</sup>
Bonus	958,568 <sup>(2)</sup>	958,568 <sup>(2)</sup>	958,568 <sup>(2)</sup>	958,568 <sup>(2)</sup>
Option Valuation	7,001,000 <sup>(3)</sup>	5,710,400 <sup>(4)</sup>	5,710,400 <sup>(4)</sup>	7,823,000 <sup>(5)</sup>
Stock Units	28,280,989 <sup>(6)(8)</sup>	17,591,635 <sup>(6)(8)</sup>	10,089,262 <sup>(7)</sup>	44,330,560 <sup>(9)</sup>
Value of Benefits Continuation	—	—	3,643 <sup>(1)</sup>	3,643 <sup>(1)</sup>
<b>Total</b>	<b>36,240,557</b>	<b>24,260,603</b>	<b>16,936,873</b>	<b>53,290,771</b>
<b>Jill Granat</b>				
Salary	—	—	366,667 <sup>(1)</sup>	366,667 <sup>(1)</sup>
Bonus	495,431 <sup>(2)</sup>	495,431 <sup>(2)</sup>	495,431 <sup>(2)</sup>	495,431 <sup>(2)</sup>
Option Valuation	3,678,007 <sup>(3)</sup>	2,548,406 <sup>(4)</sup>	2,548,406 <sup>(4)</sup>	3,883,507 <sup>(5)</sup>
Stock Units	2,402,461 <sup>(6)</sup>	1,837,294 <sup>(6)</sup>	1,725,815 <sup>(7)</sup>	6,500,635 <sup>(9)</sup>
Value of Benefits Continuation	—	—	2,871 <sup>(1)</sup>	2,871 <sup>(1)</sup>
<b>Total</b>	<b>6,575,900</b>	<b>4,881,131</b>	<b>5,139,190</b>	<b>11,249,111</b>

- (1) Because the employment agreements with our NEOs provide that severance will be determined under the provisions of the policies relating to termination of employment applicable to employees at the executive's grade level as in effect at the time of termination, these amounts are determined under the RBI Severance Plan. The severance payment for Mr. Cil is 8 months of base pay, the severance payment for Mr. Dunnigan is 10 weeks of base pay, the severance payment for Mr. Kobza is 14 weeks of base pay, and the severance payment for Ms. Granat is 8 months of base pay.
- (2) Based upon amounts actually paid under the 2019 Annual Bonus Program. In addition, pursuant to their employment agreements and our policy, we will make appropriate tax equalization payments on these non-equity incentive compensation amounts to the appropriate authority on behalf of Messrs. Schwartz, Dunnigan and Kobza. These amounts are not included in the amounts shown.
- (3) In the case of termination for death, options granted in 2015 and thereafter will vest 20%, 40% and 100% on the first, second and third anniversaries of the grant date, respectively, as set forth in the applicable award agreements. Amounts reflect the intrinsic value of shares underlying options that would vest, calculated as the difference between \$63.77, the closing price of a common share as reported on the NYSE on December 31, 2019, and the exercise price of the options.
- (4) In the case of termination Without Cause or for Disability, options will vest in five equal installments as set forth in the applicable award agreements. Amounts reflect the intrinsic value of shares underlying options that would vest, calculated as the difference between \$63.77, the closing price of a common share as reported on the NYSE on December 31, 2019, and the exercise price of the options.
- (5) In the case of termination Without Cause within twelve months after a Change in Control (as defined in the 2011 Omnibus Plan, 2012 Omnibus Plan and 2014 Omnibus Plan, as applicable), all outstanding options would vest. Amounts reflect the intrinsic value of shares underlying options that would vest, calculated as the difference between \$63.77, the closing price of a common share as reported on the NYSE on December 31, 2019, and the exercise price of the options.
- (6) In the case of termination for death, Bonus Matching RSUs will vest 20%, 40% and 100% on the first, second and third anniversary of the grant, respectively, as set forth in the applicable award agreements. In the case of termination for Disability, Bonus Matching RSUs will vest in five equal installments as set forth in the applicable award agreements. Amounts reflect the fair market value of \$63.77 per share, which is the closing price of a common share as reported on the NYSE on December 31, 2019.
- (7) In the case of termination Without Cause, Bonus Matching RSUs will vest 40%, 60%, 80% and 100% on the second, third, fourth and fifth anniversary of the grant, respectively, as set forth in the applicable award agreements. Amounts reflect the fair market value of \$63.77 per share, which is the closing price of a common share as reported on the NYSE on December 31, 2019.
- (8) In the case of termination by reason of his Disability, the PBRsUs granted to Messrs. Dunnigan and Kobza will vest in five equal installments as set forth in the applicable award agreement. In the case of termination by reason of death, the PBRsUs granted to Messrs. Dunnigan and Kobza will vest 20%, 40% and 100% on the first, second and third anniversary of the grant, respectively, as set forth in the applicable award agreement. In the case of either termination for death or disability, Messrs. Dunnigan and Kobza would receive a maximum of 65,672 shares and 383,086 shares (including the related dividend equivalent rights), respectively, based on target performance. Amounts reflect the fair market value of \$63.77 per share, which is the closing price of a common share as reported on the NYSE on December 31, 2019.
- (9) In the case of termination Without Cause within twelve months after a Change in Control (as defined in the 2014 Omnibus Plan), all outstanding Bonus Matching RSUs and PBRsUs would vest. In the case of the PBRsUs granted in 2018 to Mr. Cil, the earned amount (including dividend equivalents) of 234,346 shares would vest. In the case of the PBRsUs granted in 2019, the target amount (including dividend equivalents) would vest, which equaled 281,068 shares for Mr. Cil, 102,207 shares for Mr. Dunnigan, 229,964 shares for Mr. Kobza and 51,103 shares for Ms. Granat. Amounts reflect the fair market value of \$63.77 per share, which is the closing price of a common share as reported on the NYSE on December 31, 2019.

## CEO PAY RATIO

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As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the median annual total compensation of our employees (excluding our CEO) and the annual total compensation of our CEO, Mr. Cil.

As of December 31, 2019, our employee population consisted of approximately 6,300 individuals working in locations around the world, including full-time and part-time employees.

As permitted by applicable SEC rules, we have elected to use the same median employee identified for purposes of the 2018 pay ratio disclosed in the “CEO Pay Ratio” section of our proxy statement for the 2019 annual meeting of stockholders filed with the SEC on April 30, 2019. There has been no change in our employee population or employee compensation arrangements that we believe would significantly impact our pay ratio disclosure.

To identify the median employee based on our employee population as of December 31, 2018, we calculated the amount of annual total cash compensation paid to all of our employees (other than our CEO). We calculated annual cash compensation using a reasonable estimate of the hours worked during 2018 for hourly employees and the actual salary paid for our salaried employees. We annualized pay for those who commenced work during 2018. We did not make any cost-of-living or other adjustments in identifying the median employee.

For 2019, we calculated the 2019 total annual compensation of the median employee in accordance with the requirements of the executive compensation rules for the Summary Compensation Table (Item 402(c)(2)(x) of Regulation S-K). Under this calculation, the median employee’s annual total compensation was \$21,295.

Utilizing the same executive compensation rules, and based on the amount reported in the “Total” Column of our 2019 Summary Compensation Table in the Executive Compensation section above for our CEO with his base salary annualized as if he became CEO on January 1, 2019, the annual total compensation of our CEO would have been \$20,734,818 (including \$17,806,250 arising from a performance based restricted stock unit award). The resulting ratio of the annual total compensation of our CEO to the annual total compensation of the median employee was 974 to 1. This ratio represents a reasonable estimate calculated in a manner consistent with SEC rules based on the methodology described above.

This pay ratio disclosure is a reasonable estimate. Because the SEC rules for identifying the median employee and calculating the pay ratio permit companies to use various methodologies and assumptions, to apply certain exclusions and to make reasonable estimates that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable with the pay ratio that we have reported.

## PROPOSAL 2 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

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As required by SEC rules, we are asking shareholders to approve, on a non-binding advisory basis, the 2019 compensation to our named executive officers as described in the “Executive Compensation” section of this proxy statement beginning on page 32. Under the TSX rules, this non-binding advisory approval of the 2019 compensation provided to named executive officers is optional. At the 2019 annual general meeting of shareholders, our shareholders approved, on an advisory basis, the compensation of our named executive officers.

Shareholders are urged to read the CD&A section as well as the 2019 Summary Compensation Table and related compensation tables and narratives. We believe that compensation is an important tool to further our long-term goal of creating shareholder value. As such, our compensation philosophy is based on pay-for-performance and meritocratic principles, which incorporate our achievement of specific financial goals as well as achievement by employees of individual performance goals. As discussed in detail in the CD&A, our compensation programs are designed to support our business initiatives by:

- › rewarding superior financial and operational performance;
- › placing a significant portion of compensation at risk if performance goals are not achieved;
- › aligning the interests of the CEO and the CEO Direct Reports with those of our shareholders; and
- › enabling us to attract, retain and motivate top talent.

The Board is asking shareholders to cast a non-binding, advisory vote indicating their approval of that compensation by voting FOR the following resolution:

“RESOLVED, that the shareholders of Restaurant Brands International Inc. APPROVE, on an advisory basis, the compensation paid to our named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion set forth in Restaurant Brands International Inc.’s Management Information Circular and Proxy Statement for the 2020 Annual General Meeting of Shareholders.”

This is a non-binding advisory vote. Our Board will consider our executive compensation to have been approved if the proposal receives more votes cast “For” than “Against”. While this vote is advisory and non-binding, our Board of Directors and Compensation Committee will review the voting results and consider shareholder concerns in their continuing evaluation of our compensation program.

### Recommendation of the Board

The Board recommends a vote “**FOR**” adoption of the resolution approving the compensation of our named executive officers.

## PROPOSAL 3 – APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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The Audit Committee of the Board of Directors is directly responsible for the appointment, negotiating and setting the compensation, retention and oversight of RBI's independent registered public accounting firm. To execute this responsibility, the Audit Committee annually reviews KPMG's qualifications, performance, independence and fees in making its decision whether to engage KPMG. The focus of the process is to select and retain the most qualified firm to perform the annual audit. During the review and selection process, the Audit Committee considers a number of factors, including:

- › Recent and historical audit performance, including the results of a management survey concerning KPMG's service;
- › The relevant experience, expertise and capabilities of KPMG and the audit engagement team in relation to the nature and complexity of our business;
- › A review of the firm's independence and internal quality controls;
- › Any legal or regulatory proceedings that raise concerns about KPMG's qualifications or ability to continue to serve as our independent auditor, including reports, findings and recommendations of the Public Company Accounting Oversight Board ("PCAOB");
- › The appropriateness of KPMG's fees for audit and non-audit services; and
- › The length of time that KPMG has served as our independent registered public accounting firm, the benefits of maintaining a long-term relationship and controls and policies for ensuring that KPMG remains independent.

The Audit Committee has selected, and the Board has ratified the selection of, KPMG to audit our 2020 consolidated financial statements and to serve until the close of the 2021 Annual Meeting. KPMG served as the independent auditors of BKW and its predecessors from 1989 until December 12, 2014 and provided to BKW other audit-related and non-audit services. Since December 12, 2014, KPMG has served as our independent registered public accounting firm and has provided other audit-related and non-audit services to us as shown below. In accordance with SEC rules and KPMG policies, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide audit service to RBI. For lead audit and audit quality control reviewing partners, the maximum number of consecutive years of service in that capacity is five years. The process for selection of RBI's lead audit partner pursuant to this rotation policy involves a meeting between the Chair of the Audit Committee and the candidate for the role, as well as discussion by the full Audit Committee and with management.

The Audit Committee and the Board believe that the continued retention of KPMG as our independent registered public accounting firm is in the best interest of RBI and our shareholders, and we are asking our shareholders to vote on a proposal to appoint KPMG as our independent auditors to serve until the close of the 2021 Annual Meeting.

We expect one or more representatives of KPMG to be present at the Meeting. The representatives will have the opportunity to make a statement if they desire and will be available to respond to appropriate questions from shareholders.

The following table presents fees for professional services rendered by KPMG for the audit of our annual consolidated financial statements and the audit of RBI's internal control over financial reporting ("ICOFR") for 2019 and 2018. In addition, the table presents fees billed for audit-related services, tax services (which includes tax compliance and tax consulting services) and all other services rendered by KPMG to RBI for 2019 and 2018.

	<b>2019</b>	<b>2018</b>
	<b>(\$ in thousands)</b>	<b>(\$ in thousands)</b>
Audit fees <sup>(1)</sup>	\$ 6,226	\$ 5,838
Audit-related fees <sup>(2)</sup>	224	211
Tax fees		
Tax compliance fees <sup>(3)</sup>	4,822	4,728
Tax consulting fees <sup>(4)</sup>	12,762	14,880
Total tax fees	\$17,584	\$19,608
All other fees <sup>(5)</sup>	—	—
<b>Total fees</b>	<b>\$24,034</b>	<b>\$25,657</b>

- (1) Audit fees primarily consist of fees for the audit of the consolidated financial statements, ICOFR and the review of the interim condensed quarterly consolidated financial statements. This category also includes fees for statutory audits required by the tax authorities of various countries and accounting consultations, as well as for the preparation and review of documents relating to our debt offerings in 2019, including the preparation of comfort letters.
- (2) Audit-related fees are primarily the fees for financial statement audits of marketing funds and accounting consultations related to the evaluation of certain transactions.
- (3) Tax compliance fees primarily consist of fees for tax compliance services.
- (4) Tax consulting fees primarily consist of fees for tax planning and advice, including for the activities described above, and includes approximately \$12.5 million in fees in connection with the Tax Cuts and Jobs Act of 2017 (the "Tax Act") in 2019 and \$14.9 million in fees in connection with the acquisition of Popeyes and the Tax Act in 2018.
- (5) All other fees are fees for services other than those in the above categories.

KPMG has been RBI's tax consultant since its formation and organization in Canada. At the time of the Audit Committee's approval of KPMG's provision of tax consulting services, the Audit Committee balanced the amount of fees for such work with its belief that KPMG was in the best position to quickly and efficiently advise RBI following the passage of the Tax Act, which resulted in significant changes in United States taxation of US and foreign operations, earnings and intercompany transaction. During 2019, the tax consulting work continued to address the effects of the Tax Act.

Following discussions with large shareholders, we began to explore alternative providers for tax consulting services. By the end of 2019, we determined to transition most of our tax advisory work away from KPMG. We expect the proportion of KPMG's tax consulting fees to audit fees will decrease substantially beginning in 2020.

Pursuant to our written charter, our Audit Committee pre-approves all audit services and permitted non-audit services to be performed by our independent registered public accounting firm. Consistent with the policies and procedures of our written charter, our Audit Committee approved all of the services rendered in 2018 and 2019. The Audit Committee has adopted a pre-approval policy under which the Audit Committee delegated to its chairman the authority to approve services of up to \$500,000 per engagement, subject to approval and ratification by the full Audit Committee at its next scheduled meeting.

## AUDIT COMMITTEE REPORT

The Audit Committee oversees the accounting and financial reporting processes of RBI on behalf of the Board. Management has primary responsibility for RBI's consolidated financial statements, financial reporting process and internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of RBI's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and evaluating the effectiveness of internal controls and issuing reports thereon. The Audit Committee's responsibility is to select the independent auditors (subject to approval of the full Board) and monitor and oversee the accounting and financial reporting processes of RBI, including RBI's internal control over financial reporting, and the audits of the consolidated financial statements of RBI.

During the course of 2019 and the first quarter of 2020, the Audit Committee regularly met and held discussions with management and KPMG, the independent registered public accounting firm. In the discussions related to RBI's audited consolidated financial statements for fiscal 2019, management represented to the Audit Committee that such consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. The Audit Committee reviewed and discussed with management and KPMG the audited consolidated financial statements, management's annual report on internal control over financial reporting and the results of KPMG's testing and the evaluation of RBI's internal control over financial reporting.

In fulfilling its responsibilities, the Audit Committee discussed with KPMG those matters required to be discussed by the independent auditors with the Audit Committee under Public Company Accounting Oversight Board Auditing Standard No. 1301 (Communications with Audit Committees), as modified or supplemented. In addition, the Audit Committee received from the independent auditors the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit Committee concerning independence, and the Audit Committee discussed with KPMG the firm's independence. In connection with this discussion, the Audit Committee also considered whether the provision of specific non-audit services by the independent auditor is compatible with maintaining its independence and believes that the services provided by KPMG for 2019 were compatible with, and did not impair, its independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our annual report on Form 10-K for fiscal year 2019 for filing with the SEC and on SEDAR and [www.sedar.com](http://www.sedar.com).

This report has been furnished by the members of the Audit Committee:

Ali Hedayat, Chair  
Paul Fribourg  
Golnar Khosrowshahi

April 27, 2020

*Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate future filings, including this proxy statement, in whole or in part, the Audit Committee Report and the Compensation Committee Report above shall not be incorporated by reference into this proxy statement.*

### Recommendation of the Board

The Board recommends a vote **"FOR"** the appointment of KPMG as our independent registered public accounting firm to serve until the close of the 2021 Annual Meeting.

## PROPOSAL 4 – SHAREHOLDER PROPOSAL TO REPORT TO SHAREHOLDERS ON RBI’S MINIMUM REQUIREMENTS AND STANDARDS RELATED TO WORKFORCE PRACTICES

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RBI has been advised that a shareholder, the name and shareholdings of which will be furnished promptly to any shareholder upon written or oral request to our Corporate Secretary at our executive offices, intends to submit the following proposal at the Meeting:

### Supporting Statement:

In 2019, the same proposal, filed by the Atkinson Foundation, received a majority vote of independent shareholders. In spite of clearly demonstrated shareholder concern regarding decent work practices in the company’s franchisee operations, the company has not yet provided any of the information requested in the proposal or made any commitment to address these issues.

There is broad consensus that good human capital management is important to the bottom line, especially in customer-facing service industries where an employee’s conduct and efficiency are critical to the customer experience. A large body of empirical studies shows that skillful management of human capital is associated with better corporate performance including lower employee turnover, higher productivity and innovation, and better risk mitigation.

The widely-publicized response by some Canadian Tim Hortons’ franchisees to Ontario’s minimum wage increase in January 2018 (e.g., clawing back of other employee benefits), as well as related conflicts with Tim Hortons’ franchisee operators over the past few years, and reports from Burger King and Tim Hortons’ employees of on-call shift scheduling and unpaid overtime, suggest that workforce management questions are contributing to reputation problems for the Tim Hortons’ brand which may affect sales.

Restaurant Brands International has noted that decisions by certain franchisees to cut employee benefits, “... do not reflect the values of our brand, the views of our company or the views of the overwhelming majority of . . . restaurant owners” and that “... we are committed to helping them work through these changes.” We are requesting a report on that process.

Within a franchise operating model, the success and reputation of Restaurant Brands International’s business depends on a highly-engaged customer-facing workforce and strong franchisor-franchisee relationships. While franchisees have a direct employment relationship and related responsibilities for the workforce, RBI is responsible for providing both standards and expectations of human capital management, and the collaboration required to uphold strong workplace standards including supportive training, development, and appropriate financial arrangements.

Establishing minimum requirements and standards for RBI branded operations and franchisees to ensure decent work, and supporting franchisee capacity to provide decent work, would help RBI to ensure that its direct and franchisee workforce is protected. Ultimately, these steps would also help to ensure that the conditions are in place to deliver high levels of customer service and productivity across all RBI operations.

### **RESOLVED:**

That the board of directors report to shareholders, at reasonable cost and omitting proprietary information, on actions the company is taking to ensure decent work practices are upheld in the company’s franchisee operations, including:

- RBI’s minimum requirements and standards related to workforce practices (including wages and benefits, working hours and breaks, health and safety, shift scheduling and training) for corporate offices, branded operations and franchisees;

- RBI's programs, activities and financial or operational arrangements to support franchisees in adopting best practices for workforce management; and
- Systems and key performance indicators used by RBI to evaluate whether its minimum requirements and standards are being upheld in its own and franchisee operations.

**RBI's Response:**

Our Board unanimously recommends that shareholders vote AGAINST this proposal for the following reasons:

As one of the world's largest and fastest-growing quick service restaurant companies, we are, and have always been, committed to acting responsibly and holding ourselves accountable for doing business the right way. RBI branded restaurants operate in a number of provincial, state and federal jurisdictions and markets around the world. Our restaurant owners deeply value their team members and all are required to maintain employment practices that align with local laws. We and our franchisees operate in highly competitive markets for labor and our restaurant owners know that we need to offer a valuable workplace experience to attract and retain talent.

While we are committed to protecting and promoting a fair and rewarding work experience at our branded restaurants, we are generally subject to franchise agreements with our franchisees and do not adhere to a one-size-fits-all policy that ignores local market dynamics and applicable laws and regulations. Furthermore, our franchisees, who are independent business owners, are responsible for handling all employment matters, including all policies for benefits and wages, for their restaurants. For these reasons, we do not believe that a report would provide meaningful information to shareholders and would therefore be an inefficient use of resources.

RBI respects and supports its franchise owners, who have created meaningful connections with their local communities, their employees and guests. Our mission is to continue to build and maintain great relationships with the best operators in the business. While striving to ensure that all of our franchisees foster and support our Brands' values each and every day, we must also ensure that franchisees have the flexibility needed to allow them to maintain their competitive position and adapt in an ever-changing economic landscape. Requiring RBI to apply and report on across-the-board workforce practices would oversimplify the complex human capital management issues at play and could restrict competitive flexibility for our franchisees going forward.

## PROPOSAL 5 – SHAREHOLDER PROPOSAL TO DEVELOP A COMPREHENSIVE POLICY ON PLASTIC POLLUTION AND SUSTAINABLE PACKAGING AND ISSUE A REPORT TO INVESTORS

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RBI has been advised that several shareholders, the names and shareholdings of which will be furnished promptly to any shareholder upon written or oral request to our Corporate Secretary at our executive offices, intend to submit the following proposal at the Meeting:

### WHEREAS:

Plastic pollution is a global environmental crisis and Restaurant Brands International has not developed comprehensive packaging sustainability policies to deal with low recycling rates of its packaging and the high volume of plastic waste that ends up in oceans.

As our brands Burger King and Tim Hortons have helped to foster a wasteful “to go” disposable packaging culture, plastic pollution of land and water has become an urgent environmental issue. The ocean contains an estimated 150 million tons of plastic, with up to 12 million tons added annually, equivalent to a garbage truck load every minute. Experts predict there will be more plastic than fish by weight in oceans by 2050. In the marine environment, plastic straws, cups, and lids break down into small indigestible particles that birds and marine animals mistake for food, resulting in illness and death. Packaging that degrades waterways can also transfer hazardous chemicals and potentially to humans.

Fast food plastic straws, cups and lids are prevalent in street and marine litter. They are among the top 10 items found in beach cleanups. Americans and Canadians use 550 million plastic straws daily, which are not recycled and can harm marine animals. Tim Hortons was cited as the second largest plastic polluter in Greenpeace Canada’s 2018 and 2019 beach cleanup brand audits.

The company does not disclose the extent to which paper and plastic cups are collected and recycled at its brands. Most of the billions of cups our company uses every year end up in landfills. Further, a Canadian media investigation found that significant numbers of Tim Hortons cups collected to be recycled still ended up in the trash. Our company lags competitors. Starbucks has a specific goal for reusable coffee container usage, recycles plastic and paper cups left in its stores, set a deadline for phase out of plastic straws, and uses 10% recycled paper cup fiber. Blue Bottle Coffee plans to phase out all single use beverage cups by the end of 2020. Our brands lack any of these commitments.

Burger King has locations in China, Indonesia, and the Philippines, countries suffering some of the worst impacts of the plastic pollution crisis. The company is vulnerable to environmental impacts of business expansion in markets lacking waste management capacity.

### BE IT RESOLVED:

Shareholders request the company issue a report to shareholders, to be prepared at reasonable cost and omitting proprietary information, to develop environmental leadership commitments on plastic pollution and recycling through a comprehensive policy on sustainable packaging.

Supporting Statement: Proponent believes the company should evaluate and report on policies and metrics relative to the company’s performance, such as: recycled content and container recycling goals, adopting reusable/refillable beverage mug programs, ensuring that single-use cups collected actually get recycled, eliminating non-recyclables such as plastic straws and polystyrene foam, and plans to recycle or compost packaging waste at company restaurants. We believe the requested report is in the best interest of the company and its shareholders.

**RBI's Response:**

Our Board unanimously recommends that shareholders vote AGAINST this proposal due to our current and ongoing efforts to improve the recyclability of our packaging and the size and use of packaging to reduce our overall carbon footprint. At the end of 2019, we launched an updated Sustainability website that will be updated periodically to provide much of the information requested by the proposal.

During 2019, RBI conducted an assessment to identify the most important sustainability issues for our business. We are committed to the simple principle of *doing what's right*. As one of the largest restaurant companies in the world, it is both our responsibility and opportunity to advance the issue of sustainability in the food service industry.

Our assessment identified packaging and recycling as one of the areas of focus and we are committed to continue our work to advance packaging sustainability by improving materials and reducing overall packaging used. Working closely with our suppliers, we are innovating to reduce our use of packaging, transition to more sustainable materials and help our guests to reuse and recycle. We are starting to make progress on key initiatives, including:

**Switching from single-use plastics**

- Tim Hortons implemented new straw-less lids for cold beverages in Canada and the United States, which use 15% less plastic than the former lid and straw combination and will remove 120 million plastic straws from our supply chain each year. For guests who still require the use of a straw, paper straws are being tested as an alternative in British Columbia and at Tim Hortons Innovation Cafe.
- Tim Hortons also is transitioning to wooden stir sticks across Canada in 2020, which is expected to remove 186 million plastic stir sticks annually.
- Globally, Burger King is committed to completely phasing out non bio-degradable plastic toys from its system by the end of 2025. In the UK, Burger King has already completely removed all plastic toys from its King Junior Meals, estimated to save 320 tons of single use plastic annually.
- We continue to phase out expanded polystyrene (EPS) foam from all centrally managed guest packaging at Burger King and Popeyes, targeting a requirement by 2021 that markets not use EPS foam for any local guest packaging items.

**Sourcing fiber-based materials from sustainably managed forests**

- We are committed to sourcing fiber-based packaging from certified or recycled sources. Burger King and Tim Hortons achieved this goal globally in 2019. Popeyes shares this commitment and is working towards achieving this goal by 2021.

**Increasing the use of recycled content**

- Tim Hortons multi-item paper bags in Canada are now made of 100% recycled fiber.

**Using materials that are easier to recycle, and facilitating waste diversion**

- One of our waste reduction strategies is to serve guests the food they love in packaging that can be recycled in their local communities. A challenge we face is that some regions lack the necessary facilities to be able to properly recycle all types of plastics. To tackle this challenge, Tim Hortons new hot beverage lid is now made from polypropylene, a material type that is 100% recyclable and accepted in 95% of curbside recycling programs across Canada.
- We are committed to facilitate access to waste diversion, starting with recycling guest packaging in 100% of Burger King and Tim Hortons restaurants in Canada and the US by 2025.

We recognize that addressing the impact we have on our environment is important to our shareholders and imperative for the long-term sustainability of our business. Our website currently contains a description of our progress to date and we intend to regularly communicate our future progress to our shareholders, investors, partners and stakeholders by updating the "Sustainability" section of [www.rbi.com](http://www.rbi.com). Consequently, we believe we are already providing the type of information requested and do not agree with the shareholder proposal that additional funds be spent on a standalone report to achieve these objectives.

## SECURITY OWNERSHIP

This table shows ownership information for (i) any person or company known by our directors and executive officers to beneficially own, or control or direct, directly or indirectly, more than 5% of our common shares or more than 5% of the Partnership exchangeable units, (ii) each of our directors and nominees, (iii) each of the executive officers named in the Summary Compensation Table on page 43 and (iv) all directors and executive officers as a group. This information is presented as of March 31, 2020. The percentage ownership under the columns entitled “Common Shares” and “Partnership Exchangeable Units” specifies the percentage of the applicable class represented by the number of common shares or Partnership exchangeable units so owned, controlled or directed and is based upon 300,175,412 common shares, and 165,329,153 Partnership exchangeable units outstanding as of the close of business on March 31, 2020. The percentage of “Total Voting Power” is calculated assuming that the holders of all of the Partnership exchangeable units properly provide voting instructions.

Under SEC rules, “beneficial ownership” for purposes of this table takes into account shares as to which the individual has or shares voting and/or investment power as well as shares that may be acquired within 60 days (such as by exercising vested stock options) and is different from beneficial ownership for purposes of Section 16 of the Exchange Act.

Except as indicated in the footnotes to this table, to the best of our knowledge, the persons and entities named in the table have sole voting and investment power with respect to all common shares or Partnership exchangeable units shown as beneficially owned by them. Except as otherwise indicated, the address of each individual or entity named in this table is c/o Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada M5X 1E1.

### Voting Securities Beneficially Owned

Name of Beneficial Owner	Common Shares (#)	% of Class of Common Shares	Partnership Exchangeable Units (#)	% of Class of Partnership Exchangeable Units	Total Shares Beneficially Owned (#)	Total Voting Power (%)
3G Funds <sup>(1)</sup>	—	—	149,028,921	90.1%	149,028,921	32.0%
Pershing Square Funds <sup>(2)</sup>	16,032,121	5.3%	3,942,553	2.4%	19,974,647	4.3%
Capital World Investors <sup>(3)</sup>	15,873,173	5.3%	—	—	15,873,173	3.4%
<b>Named Executive Officers, Directors and Nominees:</b>						
Alexandre Behring	267,098 <sup>(4)</sup>	*	—	—	267,098	†
Marc Caira	99,915 <sup>(5)</sup>	*	—	—	99,915	†
João M. Castro-Neves	2,613 <sup>(6)</sup>	*	—	—	2,613	†
Paul J. Fribourg	250,714 <sup>(7)</sup>	*	—	*	250,714	†
Neil Golden	15,662 <sup>(8)</sup>	*	—	—	15,662	†
Ali G. Hedayat	26,587 <sup>(9)</sup>	*	—	—	26,587	†
Golnar Khosrowshahi	8,730 <sup>(10)</sup>	*	—	—	8,730	†
Carlos Alberto Sicupira	946,664 <sup>(11)</sup>	*	1,500,000 <sup>(12)</sup>	*	2,446,664	†
Roberto Moses Thompson Motta	62,251 <sup>(13)</sup>	*	—	—	62,251	†
Alexandre Van Damme	5,444,829 <sup>(14)</sup>	1.8%	3,872,142 <sup>(15)</sup>	2.3%	9,316,971	2.0%
Daniel S. Schwartz	1,733,909 <sup>(16)</sup>	*	137,996 <sup>(17)</sup>	*	1,871,905	†
Maximilien de Limburg Stirum	—	*	—	*	—	†
Giovanni (John) Prato	—	*	—	*	—	†
José E. Cil	905,091 <sup>(18)</sup>	*	105,758	*	1,010,849	†
Matthew Dunnigan	37,297 <sup>(19)</sup>	*	—	—	37,297	†
Jill Granat	429,354 <sup>(20)</sup>	*	52,965	*	482,319	†
Joshua Kobza	585,326 <sup>(21)</sup>	*	5,413	*	590,739	†
Alexandre Macedo	21,184*		—	*	—	†
<b>All executive officers and directors as a group (20 persons)</b>	<b>11,494,348<sup>(22)</sup></b>	<b>3.8%</b>	<b>5,685,911</b>	<b>3.4%</b>	<b>17,180,259</b>	<b>3.7%</b>

- \* Represents beneficial ownership of less than one percent (1%) of the class of outstanding common shares or Partnership exchangeable units, as applicable.
- † Represents beneficial ownership of less than one percent (1%) of the combined voting power of the outstanding common shares and Partnership exchangeable units.
- (1) According to the Schedule 13D (Amendment No. 12) filed on September 26, 2019 by 3G Restaurant Brands Holdings General Partner Ltd., a Cayman Islands exempted company (“3G RBH GP”) and 3G Restaurant Brands Holdings LP, a Cayman Islands limited partnership (“3G RBH”, and together with 3G RBH GP, the “3G Funds”), the 3G Funds own an aggregate of 149,028,921 Partnership exchangeable units with voting rights in respect of the common shares on a one vote per unit basis. Each of the 3G Funds shares voting and investment power with respect to all 149,028,921 Partnership exchangeable units. The principal business address of the 3G Funds is c/o 3G Capital, Inc., 600 Third Avenue 37th Floor, New York, New York 10016.
  - (2) According to a Schedule 13G (Amendment No. 5) filed on February 14, 2020 by Pershing Square Capital Management, L.P., a Delaware limited partnership (“Pershing Square”), PS Management GP, LLC, a Delaware limited liability company (“PS Management”), and William A. Ackman, a citizen of the United States of America. Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH”), and Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International” and collectively with PS and PSH, the “Pershing Square Funds”). PS Management serves as the general partner of Pershing Square. Mr. Ackman is the Chief Executive Officer of Pershing Square and the managing member of PS Management. Of the total amount beneficially owned, each of Pershing Square, PS Management and Mr. Ackman shares voting and investment power with respect to 16,413,126 common shares and 381,005 Partnership exchangeable units, and Mr. Ackman has sole voting and investment power with respect to 3,561,548 Partnership exchangeable units. The principal business address of Pershing Square is 787 Eleventh Avenue, 9th Floor, New York, New York 10019.
  - (3) According to the Schedule 13G (Amendment No. 1) filed on February 14, 2020 by Capital World Investors (“Capital World”), an investment adviser registered under the Investment Advisers Act of 1940, as amended, and division of Capital Research and Management Company (“CRMC”). Of the 15,873,173 common shares beneficially owned, Capital World has (a) sole voting power with respect to 15,755,372 common shares, and (b) sole investment power with respect to all 15,873,173 common shares. According to the Schedule 13G, Capital World divisions of CRMC and Capital International Limited (“CIL”) collectively provide investment management services under the name Capital World Investors. The principal business address of Capital World is 333 South Hope Street, Los Angeles, CA 90071.
  - (4) This amount includes (i) 119,098 RSUs that settle upon termination of board service, of which 115,379 RSUs are held by ABH Investments Holdings Limited (“ABH Investments”) and (ii) 148,000 common shares held by ABH Investments. Mr. Behring is the director and sole equity owner of ABH Investments. Mr. Behring disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.
  - (5) This amount includes (i) 14,819 RSUs that settle upon termination of board service and (ii) 17,747 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020.
  - (6) This amount represents RSUs that settle upon termination of board service.
  - (7) This amount includes (i) 60,174 RSUs that settle upon termination of board service, (ii) 75,678 common shares held by a corporation of which Mr. Fribourg is the Chairman and CEO, and (iii) 114,862 common shares held by Mr. Fribourg’s grantor retained annuity trust. Mr. Fribourg disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.
  - (8) This amount represents RSUs that settle upon termination of board service.
  - (9) This amount includes 6,587 RSUs that settle upon termination of board service.
  - (10) This amount includes 3,060 RSUs that settle upon termination of board service.
  - (11) This amount includes (i) 61,524 RSUs that settle upon termination of board service, (ii) 106,050 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020, and (iii) 779,090 common shares held by CHL Investment Fund Ltd. (“CHL”). Mr. Sicupira is an indirect beneficial owner of equity interests in CHL. This amount does not include 11,407 common shares held by LTS Trading Company LLC (“LTS”). Mr. Sicupira has shared voting control over the shares held by LTS as one of four managers, where majority consent of the managers is required. Mr. Sicupira disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.
  - (12) These Partnership exchangeable units are held by CHL.
  - (13) This amount includes (i) 14,624 RSUs that settle upon termination of board service, (ii) 22,000 shares held by Mr. Thompson Motta’s spouse and (iii) 25,627 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020. This amount does not include 11,407 common shares held by LTS. Mr. Thompson Motta has shared voting control over the shares held by LTS as one of four managers, where majority consent of the managers is required. He has no pecuniary interest in the shares held by LTS.
  - (14) This amount includes (i) 25,599 RSUs that settle upon termination of board service and (ii) 5,419,230 common shares held by Legacy Participations S.a.r.l. (“Legacy”), which shares are pledged. Legacy is controlled by Societe Familiale d’Investissements (“SFI”). Mr. Van Damme is an indirect beneficial owner of equity interests in SFI. Mr. Van Damme disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.
  - (15) These Partnership exchangeable units are held by Legacy and all are pledged.
  - (16) This amount includes (i) 1,549 RSUs that settle upon termination of board service, (ii) 416,153 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020 and held by Miami Restaurant Holdings LLC (“MRH”), (iii) 53,941 common shares and 407,696 restricted shares held by MRH, and (iv) 854,570 shares held by Ameco Food Holdings LLC (“Ameco”). Mr. Schwartz holds all voting and dispositive power over the securities held by Ameco and MRH. Mr. Schwartz disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.
  - (17) This amount includes (i) 14,296 Partnership exchangeable units held by MRH and (ii) 123,700 Partnership exchangeable units held by Ameco.

- (18) This amount includes 202,634 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020.
- (19) This amount includes 30,000 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020.
- (20) This amount includes 136,277 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020.
- (21) This amount includes 335,494 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020.
- (22) Includes in the aggregate (i) 325,309 RSUs that settle upon the termination of board service by respective board members and (ii) 1,803,286 common shares issuable pursuant to options that are exercisable within 60 days after March 31, 2020.

## OTHER MATTERS

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### Shareholder Proposals for the 2021 Annual Meeting

RBI is subject to both the rules of the SEC under the Exchange Act and the provisions of the CBCA with respect to shareholder proposals. As indicated under the CBCA and in the rules of the SEC under the Exchange Act, simply submitting a shareholder proposal does not guarantee its inclusion in the proxy statement as compliance with applicable law is a prerequisite for inclusion.

A shareholder proposal submitted pursuant to the rules of the SEC under the Exchange Act for inclusion in the proxy statement distributed to shareholders prior to the 2021 Annual Meeting (other than in respect of the nomination of directors) must be received by us no later than December 31, 2020 and must comply with the requirements of Rule 14a-8 of the Exchange Act.

The CBCA permits certain eligible shareholders to submit shareholder proposals (including proposals in respect of director nominations) to RBI, which proposals may be included in RBI's proxy materials. To be considered for inclusion in the proxy materials for the 2021 Annual Meeting, any such shareholder proposal under the CBCA must be received by us no later than January 28, 2021. Upon receipt of a proposal in compliance with the requirements of the CBCA and which has not been refused by RBI in accordance with the CBCA, RBI will set out such proposal in the proxy statement distributed to shareholders prior to the 2021 Annual Meeting.

Written requests for inclusion of a shareholder proposal pursuant to the rules of the SEC under the Exchange Act or pursuant to the CBCA should be addressed to: Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada M5X 1E1. The proposal should be sent to the attention of the Corporate Secretary.

Nominations for directors not made in accordance with the shareholder proposal requirements of the CBCA will be considered by RBI's NCG Committee in accordance with the requirements of our by-laws. In accordance with our by-laws, shareholder nominations for candidates for election as directors must be delivered to the Corporate Secretary no earlier than February 11, 2021 and no later than March 12, 2021, provided that in the event that the 2021 Annual Meeting is held on a date that is not within 30 days before or after the first anniversary of the date of the Meeting, notice must be delivered to the Corporate Secretary not later than the tenth day following the day on which the first public announcement of the date of the 2021 Annual Meeting is made.

A notice providing a director nomination must include, among other things, (i) the name, age, business and residential address, principal occupation or employment and country of residence of the person who the shareholder proposes to nominate, as well as the class or series and number of shares in our capital that person owns of record or beneficially or that person controls or directs and any other information regarding the nominee required to be disclosed in a proxy statement pursuant to applicable securities laws, and (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the nominating shareholder has a right to vote or direct the voting of any shares of RBI and any other information regarding the nominating shareholder required to be disclosed in a proxy statement pursuant to applicable securities laws. Shareholders should refer to Section 9 of our by-laws for more details relating to the requirements for such notice.

Shareholders wishing to put forward a proposal or nominate a director for election should carefully review the relevant provisions of the Exchange Act, the CBCA and our by-laws. The chairman of the meeting may refuse to allow the transaction of any business, or to acknowledge the nomination of any person, not made in compliance with the foregoing procedures.

### List of Shareholders Entitled to Vote at the Meeting

The names of holders of record entitled to vote at the Meeting will be available at our corporate office prior to the Meeting.

### Expenses Relating to this Proxy Solicitation

We will bear the cost of preparing, assembling and delivering the proxy material and of reimbursing brokers, nominees, fiduciaries and other custodians for out-of-pocket and clerical expenses of transmitting copies of the proxy material to the beneficial owners of our stock. A few of our officers and employees may participate in the solicitation of proxies without additional compensation.

### Communication with our Board

Shareholders and other parties interested in communicating directly with the Chairman of the Board or with the non-management directors may do so by writing to: Chairman of the Board, c/o Jill Granat, General Counsel and Corporate Secretary, Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada M5X 1E1. All communications should include the name, address, telephone number and email address (if any) of the person submitting the communication and indicate whether the person is a shareholder.

The Board has approved a process for handling correspondence received by RBI and addressed to the Chairman or to non-management members of the Board. Under that process, the General Counsel and Corporate Secretary reviews all such correspondence and maintains a log of and forwards copies of correspondence that, in the opinion of the General Counsel and Corporate Secretary, deals with the functions of the Board or committees thereof or that she otherwise determines requires their attention. The General Counsel and Corporate Secretary may screen frivolous or unlawful communications and commercial advertisements. Directors may review the log maintained by the General Counsel and Corporate Secretary at any time.

### Available Information

We maintain an internet website at [www.rbi.com](http://www.rbi.com). Copies of the committee charters of each of the Audit Committee, Compensation Committee, NCG Committee, Operations and Strategy Committee and Conflicts Committee, together with certain other corporate governance materials, including our Code of Business Ethics and Conduct for Non-Restaurant Employees, Code of Ethics for Executive Officers and Code of Conduct for Directors, can be found under the “Investors—Corporate Governance” section of our website at [www.rbi.com](http://www.rbi.com), and such information is also available in print to any shareholder who requests it through our Corporate Secretary at the address below. Our internet website and information contained therein or incorporated therein is not intended to be incorporated in this proxy statement.

We will furnish without charge to each person whose proxy is being solicited, upon request of any such person, a copy of our annual report as filed with the SEC, including the financial statements and schedules thereto, but not the exhibits. Copies of these documents and this proxy statement may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) or free of charge, through the “Investors—Investor Information” section of our website at [www.rbi.com](http://www.rbi.com). A request for such copies should be directed to Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada M5X 1E1, Attention: Corporate Secretary. A copy of any exhibit to the 2019 Form 10-K will be forwarded following receipt of a written request with respect thereto addressed to the Corporate Secretary. Financial information relating to RBI is included in the Audited Consolidated Financial Statements for the fiscal year ended December 31, 2019, and the Management’s Discussion & Analysis related thereto contained in RBI’s Annual Report on Form 10-K for the year ended December 31, 2019. Additional information relating to RBI may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### U.S. Householding

Some brokers, banks or other intermediaries may be participating in the practice of “householding” our proxy materials. This means that only one copy of the proxy statement and the annual report or the Notice, as applicable, may have been sent to multiple shareholders in the same household. We will promptly deliver separate copies, or one copy (if you currently receive separate copies), of either the proxy materials or the Notice, as applicable, to you if you request them. You can notify us by sending a written request to Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada M5X 1E1, or by contacting our Transfer Agent at (800) 564-6253 (toll free North America) or (514) 982-7555 (international direct dial).

**Approval by Directors**

The contents of this proxy statement and the delivery thereof to the shareholders have been approved by the Board of RBI.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Jill Granat", written in a cursive style.

Jill Granat  
General Counsel & Corporate Secretary  
April 28, 2020

## APPENDIX A

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### SUMMARY OF TERMS OF THE SECURITIES OF RBI AND PARTNERSHIP

As discussed above, each of RBI and Restaurant Brands International Limited Partnership (“Partnership”) is a reporting issuer in each of the provinces and territories of Canada and, as a result, is subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws. Partnership has received exemptive relief dated October 31, 2014 from the Canadian securities regulators. This exemptive relief exempts Partnership from the continuous disclosure requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*, effectively allowing Partnership to satisfy its Canadian continuous disclosure obligations by relying on the Canadian continuous disclosure documents filed by RBI, for so long as certain conditions are satisfied. Among these conditions is a requirement that Partnership concurrently send to all holders of the Partnership exchangeable units all disclosure materials that RBI sends to its shareholders and a requirement that Partnership separately report all material changes in respect of Partnership that are not also material changes in respect of RBI. This exemptive relief is also conditioned upon RBI including certain disclosures in its proxy solicitation materials. These disclosures are included throughout this proxy statement, including in this Appendix A.

The following summary addresses certain disclosure conditions to the exemptive relief that Restaurant Brands International Limited Partnership (“Partnership”) received from the Canadian securities regulatory authorities. This summary is not complete and is qualified in its entirety by the complete text of the Amended and Restated Limited Partnership Agreement, dated December 11, 2014, between RBI, 8997896 Canada Inc. and each person who is admitted as a Limited Partner in accordance with the terms of the agreement (the “partnership agreement”), the Voting Trust Agreement (the “voting trust agreement”), dated December 12, 2014, between RBI, the Partnership and Computershare Trust Company of Canada (the “trustee”), and RBI’s Articles of Incorporation, as amended, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov).

RBI hereby gives notice to all limited partners of the partnership that its address for the purpose of service has changed to 130 King Street West, Toronto, Ontario, Canada M5X 1E1.

#### **The Partnership**

##### ***Management: The General Partner***

RBI is the sole general partner of Partnership (the “General Partner”) and manages all of Partnership’s operations and activities in accordance with the partnership agreement. Subject to the terms of the partnership agreement and the Ontario Limited Partnerships Act, the General Partner has the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership. The partnership agreement provides that, where the General Partner is granted discretion under the partnership agreement in managing Partnership’s operations and activities, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of, or factors affecting, Partnership, and will not be subject to any other standards imposed by the partnership agreement, any other agreement, the Ontario Limited Partnerships Act or any other law. Despite the foregoing, the General Partner will only be able to take certain actions (as set forth in the partnership agreement) if the same are approved, consented to or directed by the Conflicts Committee.

##### ***Capital Structure of Partnership***

The capital of Partnership consists of three classes of units: the common units, the preferred units and the Partnership exchangeable units. The interest of General Partner is represented by common units and preferred units. The interests of the limited partners are represented by the Partnership exchangeable units.

## The Partnership Exchangeable Units

### **Summary of Economic and Voting Rights**

The Partnership exchangeable units are intended to provide economic rights that are substantially equivalent, and voting rights with respect to RBI that are equivalent, to the corresponding rights afforded to holders of our common shares. Under the terms of the partnership agreement, the rights, privileges, restrictions and conditions attaching to the Partnership exchangeable units include the following:

- › The Partnership exchangeable units are exchangeable at any time, at the option of the holder (the “exchange right”), on a one-for-one basis for common shares of RBI (the “exchanged shares”), subject to our right as the general partner (subject to the approval of the Conflicts Committee in certain circumstances) to determine to settle any such exchange for a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the cash payment will be the weighted average trading price of the common shares on the NYSE for the 20 consecutive trading days ending on the last business day prior to the exchange date (the “exchangeable units cash amount”). Written notice of the determination of the form of consideration shall be given to the holder of the Partnership exchangeable units exercising the exchange right no later than ten business days prior to the exchange date.
- › If a dividend or distribution has been declared and is payable in respect of a RBI common share, Partnership will make a distribution in respect of each Partnership exchangeable unit in an amount equal to the dividend or distribution in respect of a common share. The record date and payment date for distributions on the Partnership exchangeable units will be the same as the relevant record date and payment date for the dividends or distributions on our common shares.
- › If we issue any common shares in the form of a dividend or distribution on the RBI common shares, Partnership will issue to each holder of Partnership exchangeable units, in respect of each exchangeable unit held by such holder, a number of Partnership exchangeable units equal to the number of common shares issued in respect of each common share.
- › If we issue or distribute rights, options or warrants or other securities or assets of RBI to all or substantially all of the holders of our common shares, Partnership is required to make a corresponding distribution to holders of the Partnership exchangeable units.
- › No subdivision or combination of our outstanding common shares is permitted unless a corresponding subdivision or combination of Partnership exchangeable units is made.
- › We and our board of directors are prohibited from proposing or recommending an offer for our common shares or for the Partnership exchangeable units unless the holders of the Partnership exchangeable units and the holders of RBI common shares are entitled to participate to the same extent and on equitably equivalent basis.
- › Upon a dissolution and liquidation of Partnership, if Partnership exchangeable units remain outstanding and have not been exchanged for our common shares, then the distribution of the assets of Partnership between holders of our common shares and holders of Partnership exchangeable units will be made on a pro rata basis based on the numbers of common shares and Partnership exchangeable units outstanding. Assets distributable to holders of Partnership exchangeable units will be distributed directly to such holders. Assets distributable in respect of our common shares will be distributed to us. Prior to this pro rata distribution, Partnership is required to pay to us sufficient amounts to fund our expenses or other obligations (to the extent related to our role as the general partner or our business and affairs that are conducted through Partnership or its subsidiaries) to ensure that any property and cash distributed to us in respect of the RBI common shares will be available for distribution to holders of RBI common shares in an amount per share equal to distributions in respect of each Partnership exchangeable unit. The terms of the Partnership exchangeable units do not provide for an automatic exchange of Partnership exchangeable units into RBI common shares upon a dissolution or liquidation of Partnership or RBI.
- › Approval of holders of the Partnership exchangeable units is required for an action (such as an amendment to the Partnership agreement) that would affect the economic rights of an exchangeable unit relative to a RBI common share.

- › The holders of Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of our common shares are entitled to vote, including in respect of the election of our directors, through a special voting share of RBI. The special voting share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of RBI common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. The trustee will exercise each vote attached to the special voting share only as directed by the relevant holder of Partnership exchangeable units and, in the absence of instructions from a holder of an exchangeable unit as to voting, will not exercise those votes. Except as otherwise required by the partnership agreement, voting trust agreement or applicable law, the holders of the Partnership exchangeable units are not directly entitled to receive notice of or to attend any meeting of the unitholders of Partnership or to vote at any such meeting.

A more detailed description of certain economic, voting and other rights, privileges, restrictions and conditions attaching to the Partnership exchangeable units follows below. For more details, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the SEC.

### ***Voting Rights of Holders of Partnership Exchangeable Units and Statutory Rights with Respect to RBI***

#### ***Voting Rights with Respect to RBI***

Under the voting trust agreement, RBI has issued one special voting share to the trustee for the benefit of the holders of Partnership exchangeable units (other than RBI and its subsidiaries). The special voting share has the number of votes, which may be cast by the trustee at any meeting at which the holders of RBI common shares are entitled to vote or in respect of any written consent sought by RBI from holders of RBI common shares, equal to the then outstanding number of Partnership exchangeable units (other than Partnership exchangeable units held by RBI and its subsidiaries). Each holder of a Partnership exchangeable unit (other than RBI and its subsidiaries) on the record date for any meeting or shareholder consent at which holders of RBI common shares are entitled to vote is entitled to instruct the trustee to exercise the votes attached to the special voting share for each Partnership exchangeable unit held by the exchangeable unitholder. The trustee will exercise each vote attached to the special voting share only as directed by the relevant holder of Partnership exchangeable units and, in the absence of instructions from a holder of a Partnership exchangeable unit as to voting, will not exercise those votes. A holder of Partnership exchangeable units may, upon instructing the trustee, obtain a proxy from the trustee entitling such holder to vote directly at the meeting the votes attached to the special voting share to which the holder of Partnership exchangeable units is entitled.

Notwithstanding the foregoing, in the event that under applicable law any matter requires the approval of the holder of record or the special voting share, voting separately as a class, the trustee will, in respect of such vote, exercise all voting rights: (i) in favor of the relevant matter where the result of the vote of the RBI common shares and the special voting share, voting together as a single class on such matter, was the approval of such matter; and (ii) against the relevant matter where the result of such combined vote was against the relevant matter, provided that in the event of a vote on a proposal to amend the articles of RBI to: (x) effect an exchange, reclassification or cancellation of the special voting share, or (y) add, change or remove the rights, privileges, restrictions or conditions attached to the special voting share, in either case, where the special voting share is permitted or required by applicable law to vote separately as a single class, the trustee will exercise all voting rights for or against such proposed amendment based on whether it has been instructed to cast a majority of the votes for or against such proposed amendment.

The voting trust agreement provides that the trustee will mail or cause to be mailed (or otherwise communicate) to the holders of Partnership exchangeable units the notice of each meeting at which the holders of RBI common shares are entitled to vote, together with the related materials and a statement as to the manner in which the holder may instruct the trustee to exercise the votes attaching to the special voting share, on the same day as RBI mails (or otherwise communicates) the notice and materials to the holders of RBI common shares.

### ***Statutory Rights with Respect to RBI***

Wherever and to the extent that the CBCA confers a prescribed statutory right on a holder of voting shares, RBI has agreed that the holders of Partnership exchangeable units (other than RBI and its subsidiaries) are entitled to the benefit of such statutory rights through the trustee, as the holder of record of the special voting share. The prescribed statutory rights set out in the voting trust agreement include rights provided for in sections 21, 103(5), 137, 138(4), 143, 144, 175, 211, 214, 229, 239 and 241 of the CBCA. Upon the written request of a holder of Partnership exchangeable units delivered to the trustee, provided that certain conditions are satisfied, RBI and the trustee will cooperate to facilitate the exercise of such statutory rights on behalf of such holder so entitled to instruct the trustee as to the exercise thereof, such exercise of the statutory right to be treated, to the maximum extent possible, on the basis that such holder was the registered owner of the RBI common shares receivable upon the exchange of the Partnership exchangeable units owned of record by such holder.

### ***Offers for Units or Shares***

The partnership agreement contains provisions to the effect that if a take-over bid is made for all of the outstanding Partnership exchangeable units and not less than 90% of the Partnership exchangeable units (other than units of Partnership held at the date of the take-over bid by or on behalf of the offeror or its associates or associates) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Partnership exchangeable units held by unitholders who did not accept the offer on the terms offered by the offeror. The partnership agreement further provides that for so long as Partnership exchangeable units remain outstanding, (i) RBI will not propose or recommend a formal bid for RBI's common shares, and no such bid will be effected with the consent or approval of RBI's board of directors, unless holders of Partnership exchangeable units are entitled to participate in the bid to the same extent and on an equitably equivalent basis as the holders of RBI's common shares, and (ii) RBI will not propose or recommend a formal bid for Partnership exchangeable units, and no such bid will be effected with the consent or approval of RBI's board of directors, unless holders of RBI's common shares are entitled to participate in the bid to the same extent and on an equitably equivalent basis as the holders of Partnership exchangeable units. Canadian securities regulatory authorities may intervene in the public interest (either on application by an interested party or by staff of a Canadian securities regulatory authority) to prevent an offer to holders of common shares of RBI or Partnership exchangeable units being made or completed where such offer is abusive of the holders of one of those security classes that are not subject to that offer.

### **Description of RBI Share Capital**

The authorized share capital of RBI consists of (i) an unlimited number of RBI common shares, (ii) one special voting share, and (iii) 68,530,939 RBI preferred shares, each of which was redeemed for cancellation and may not be reissued. The following is a summary of the material rights, privileges, restrictions and conditions that attach to RBI's common shares and special voting share.

#### ***RBI Common Shares***

##### *Notice of Meeting and Voting Rights*

Except as otherwise provided by law, the holders of RBI common shares are entitled to receive notice of and to attend all meetings of the shareholders of RBI and will vote together as a single class with the RBI preferred shares and the special voting share. The holders of RBI common shares are entitled to one vote per RBI common share.

##### *Dividend and Liquidation Entitlements*

The holders of RBI common shares are entitled to receive dividends, as and when declared by the board of directors of RBI, in such amounts and in such form as the board of directors of RBI may from time to time determine, subject to the preferential rights of the RBI preferred shares and any other shares ranking prior to the RBI common shares. All dividends declared on the RBI common shares will be declared and paid in equal amounts per share. No dividends will be declared or paid on the RBI common shares except as permitted by the terms of the RBI preferred shares.

In the event of the dissolution, liquidation or winding-up of RBI, the holders of RBI common shares shall be entitled to receive the remaining property and assets of RBI after satisfaction of all liabilities and obligations to creditors of RBI, after satisfaction of the RBI preferred share liquidation preference and subject to the preferential rights of any other shares ranking prior to the RBI common shares.

### ***Special Voting Share***

#### *Notice of Meeting and Voting Rights*

Except as otherwise provided by law, the special voting share shall entitle the holder thereof to vote on all matters submitted to a vote of the holders of RBI common shares at any shareholders meeting of RBI and to exercise the right to consent to any matter for which the written consent of the holders of RBI common shares is sought, and will, with respect to any shareholders meeting or written consent, vote together as a single class with the RBI common shares. The holder of the special voting share shall not be entitled to vote separately as a class on a proposal to amend the articles of amendment of RBI to: (i) increase or decrease the maximum number of special voting shares that RBI is authorized to issue, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the special voting share; or (ii) create a new class of shares equal or superior to the special voting share. The holder of the special voting share shall be entitled to attend all shareholder meetings of RBI which the holders of RBI common shares are entitled to attend, and shall be entitled to receive copies of all notices and other materials sent by RBI to its holders of RBI common shares relating to such meetings and any consents sought from the holders of common shares.

The holder of the special voting share is entitled to that number of votes equal to the number of votes which would attach to the RBI common shares receivable by the holders of Partnership exchangeable units upon the exchange of all Partnership exchangeable units outstanding from time to time (other than the Partnership exchangeable units held by RBI and its subsidiaries), determined as of the record date for the determination of shareholders entitled to vote on the applicable matter or, if no record date is established, the date such vote is taken. See “*The Partnership Exchangeable Units—Voting Rights of Holders of Partnership Exchangeable Units and Statutory Rights With Respect to RBI*” above.

#### *Dividend and Liquidation Entitlements*

The holder of the special voting share is not entitled to receive dividends and has no entitlements with respect to the property or assets of RBI in the event of the dissolution, liquidation or winding-up of RBI.

#### *Redemption Right*

At such time as there are no Partnership exchangeable units outstanding, the special voting share shall automatically be redeemed and cancelled for \$1 to be paid to the holder thereof.

## APPENDIX B

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### GAAP TO NON-GAAP RECONCILIATIONS

Below, we define the non-GAAP financial measures used in this proxy statement, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry.

Effective January 1, 2019, we adopted the new lease accounting standard (“New Lease Standard”). Our consolidated financial statements for 2019 reflect the application of the New Lease Standard, while our consolidated financial statements for periods prior to 2019 were prepared under the guidance of the previously applicable lease accounting standard. Effective January 1, 2018, RBI adopted the new revenue recognition accounting standard (“New Revenue Recognition Standard”). RBI’s consolidated financial statements for 2018 reflect the application of the New Revenue Recognition Standard, while RBI’s consolidated financial statements for 2017 were prepared under the guidance of previously applicable accounting standards (“Previous Standards”). RBI’s results presented herein indicate which revenue recognition methodology applies in each respective period.

#### Adjusted EBITDA

EBITDA is defined as earnings (net income or loss) before interest expense, net, (gain) loss on early extinguishment of debt, income tax (benefit) expense, and depreciation and amortization and is used by management to measure operating performance of the business.

Adjusted EBITDA is defined as EBITDA excluding the non-cash impact of share-based compensation and non-cash incentive compensation expense and (income) loss from equity method investments, net of cash distributions received from equity method investments, as well as other operating expenses (income), net. Other specifically identified costs associated with non-recurring projects are also excluded from Adjusted EBITDA, including PLK transaction costs associated with the acquisition of Popeyes, corporate restructuring and tax advisory fees, and office centralization and relocation costs. Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management’s assessment of operating performance or the performance of an acquired business. Adjusted EBITDA, as defined above, also represents our measure of segment income for each of our three operating segments.

(in US\$ millions)	Twelve Months Ended December 31	
	2019	2018
Segment income:		
TH	\$ 1,122	\$ 1,127
BK	994	928
PLK	188	157
Adjusted EBITDA	2,304	2,212
Share-based compensation and non-cash incentive compensation expense <sup>(1)</sup>	74	55
PLK Transaction costs <sup>(2)</sup>	—	10
Corporate restructuring and tax advisory fees <sup>(3)</sup>	31	25
Office centralization and relocation costs <sup>(4)</sup>	6	20
Impact of equity method investments <sup>(5)</sup>	11	(3)
Other operating expenses (income), net	(10)	8
EBITDA	2,192	2,097
Depreciation and amortization	185	180
Income from operations	2,007	1,917
Interest expense, net	532	535
Loss on early extinguishment of debt	23	—
Income tax (benefit) expense <sup>(6)(7)</sup>	341	238
Net income	\$ 1,111	\$ 1,144

### Organic Growth in Combined Adjusted EBITDA

Adjusted EBITDA growth, on an organic basis, is a non-GAAP measure that excludes the impact of foreign currency exchange rate (“FX”) movements. Management believes that organic growth is an important metric for measuring the operating performance of the business as it helps identify underlying business trends, without distortion from the effects of FX movements. We calculate the impact of FX movements by translating current year results at prior year monthly average exchange rates.

(in US\$ millions)	Actual		2019 vs. 2018		Impact of New Standard	Impact of FX Movements	Organic Growth	
	2019	2018	\$	%	\$	\$	\$	%
<b>Revenue</b>								
TH	\$ 3,344	\$ 3,292	\$ 52	1.6%	\$ 85	\$ (66)	\$ 33	1.0%
BK	\$ 1,777	\$ 1,651	\$ 126	7.7%	\$ 43	\$ (30)	\$ 113	7.0%
PLK	\$ 482	\$ 414	\$ 68	16.4%	\$ 2	\$ (1)	\$ 67	16.2%
Total Revenues	\$ 5,603	\$ 5,357	\$ 246	4.6%	\$ 130	\$ (97)	\$ 213	4.0%
<b>Adjusted EBITDA</b>								
TH	\$ 1,122	\$ 1,127	\$ (5)	(0.5)%	\$ —	\$ (22)	\$ 17	1.5%
BK	\$ 994	\$ 928	\$ 66	7.1%	\$ —	\$ (26)	\$ 92	10.2%
PLK	\$ 188	\$ 157	\$ 31	20.2%	\$ —	\$ (1)	\$ 32	20.7%
Adjusted EBITDA	\$ 2,304	\$ 2,212	\$ 92	4.2%	\$ —	\$ (49)	\$ 141	6.5%

Note: Percentage changes may not recalculate due to rounding.

## Adjusted Diluted Earnings Per Share (EPS)

Adjusted Net Income is defined as net income excluding (i) franchise agreement amortization as a result of acquisition accounting, (ii) amortization of deferred financing costs and original issue discount, (iii) loss on early extinguishment of debt and interest expense, which represents non-cash interest expense related to losses reclassified from accumulated comprehensive income (loss) into interest expense in connection with interest rate swaps de-designated in May 2015 and November 2019, (iv) (income) loss from equity method investments, net of cash distributions received from equity method investments, (v) other operating expenses (income), net, and (vi) other specifically identified costs associated with non-recurring projects.

Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the number of diluted shares of RBI during the reporting period. Adjusted Net Income and Adjusted Diluted EPS are used by management to evaluate the operating performance of the business, excluding certain non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance or the performance of an acquired business.

	Twelve Months Ended December 31	
	2019	2018
<i>(in US\$ millions, except per share data)</i>		
<b>Net income</b>	<b>\$ 1,111</b>	<b>\$ 1,144</b>
Income tax (benefit) expense <sup>(6)(7)</sup>	247	341
Income before income taxes	1,423	1,452
Adjustments:		
Franchise agreement amortization	31	31
Amortization of deferred financing costs and debt issuance discount	29	29
Interest expense and loss on extinguished debt <sup>(8)</sup>	37	12
PLK Transaction costs <sup>(2)</sup>	—	10
Corporate restructuring and tax advisory fees <sup>(3)</sup>	31	25
Office centralization and relocation costs <sup>(4)</sup>	6	20
Impact of equity method investments <sup>(5)</sup>	11	(3)
Other operating expenses (income), net	(10)	8
Total adjustments	135	132
Adjusted income before income taxes	1,587	1,514
Adjusted income tax expense <sup>(6)(7)(9)</sup>	313	272
<b>Adjusted net income</b>	<b>\$ 1,274</b>	<b>\$ 1,242</b>
<b>Adjusted diluted earnings per share</b>	<b>\$ 2.72</b>	<b>\$ 2.63</b>
Weighted average diluted shares outstanding	469	473

### Footnotes to Reconciliation Tables

- (1) Represents share-based compensation expense associated with equity awards for the periods indicated; also includes the portion of annual non-cash incentive compensation expense that eligible employees elected to receive or are expected to elect to receive as common equity in lieu of their 2018 and 2019 cash bonus, respectively.
- (2) In connection with the acquisition of Popeyes Louisiana Kitchen, Inc., we incurred certain non-recurring selling, general and administrative expenses primarily consisting of professional fees and compensation related expenses.
- (3) Costs arising primarily from professional advisory and consulting services associated with corporate restructuring initiatives related to the interpretation and implementation of the Tax Cuts and Jobs Act, which was enacted on December 22, 2017, including final, proposed and temporary Treasury regulations issued in 2018 and 2019.

- (4) In connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively, we incurred certain non-operational expenses consisting primarily of duplicate rent expense, moving costs, and relocation-driven compensation expenses.
- (5) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.
- (6) The effective tax rate for the twelve months ended December 31, 2019 reflects a \$37 million income tax expense provision adjustment related to a prior restructuring transaction not applicable to ongoing operations which increased our effective tax rate by 2.5% during the twelve months ended December 31, 2019. The effective tax rate for the twelve months ended December 31, 2019 also reflects a \$16 million income tax expense provision adjustment related to revaluing our Swiss net deferred tax liabilities due to Swiss tax reform which increased our effective tax rate by 1.1% during the twelve months ended December 31, 2019. Adjusted income tax expense excludes the impact of these adjustments.
- (7) The effective tax rate was reduced by 2.2% and 5.0% for the twelve months ended December 31, 2019 and 2018, respectively, and our adjusted effective tax rate was reduced by 2.0% and 4.6% for the twelve months ended December 31, 2019 and 2018, respectively, as a result of benefits from stock option exercises.
- (8) Represents loss on early extinguishment of debt and interest expense, which represents non-cash interest expense related to losses reclassified from accumulated comprehensive income (loss) into interest expense in connection with interest rate swaps de-designated in May 2015 and November 2019.
- (9) Adjusted income tax expense includes the tax impact of the non-GAAP adjustments and is calculated using our statutory tax rate in the jurisdiction in which the costs were incurred.

## APPENDIX C

### DESCRIPTION OF INCENTIVE PLANS

#### Equity Compensation Plan Information

The following table presents information regarding equity awards outstanding under our compensation plans as of December 31, 2019 (amounts in thousands):

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights <sup>(1)</sup>	(c) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Security Holders	15,576	\$45.29	14,148
Equity Compensation Plans Not Approved by Security Holders	—	—	—
<b>Total</b>	<b><u>15,576</u></b>	<b><u>45.29</u></b>	<b><u>14,148</u></b>

(1) The weighted average exercise price does not take into account the common shares issuable upon outstanding RSUs vesting, which have no exercise price.

#### Burn Rate

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Number of Securities Issued under the 2014 Omnibus Plan (amounts in millions)	3.1	2.9	3.8
Burn Rate	0.7%	0.6%	0.8%

The total number of RBI common shares that can be issued from treasury under our equity compensation plans is as follows:

- the 2011 Omnibus Plan pursuant to which 232,452 common shares are issuable, representing 0.1% of the issued and outstanding shares of RBI as of March 31, 2020 (0.05% on a fully exchanged basis, assuming that 100% of the outstanding Partnership exchangeable units are exchanged for RBI common shares);
- the 2012 Omnibus Plan pursuant to which 607,787 common shares are issuable, representing 0.2% of the issued and outstanding shares of RBI as of March 31, 2020 (0.1% on a fully exchanged basis); and
- the 2014 Omnibus Plan pursuant to which 15,740,826 common shares are issuable pursuant to awards currently outstanding and an additional 11,858,348 are issuable, together representing 5.3% of the issued and outstanding shares of RBI as of March 31, 2020 (3.4% on a fully exchanged basis).

Accordingly, an aggregate of 28,410,652 common shares are currently issuable under all security based compensation arrangements, representing 9.5% of the issued and outstanding shares of RBI as of the Record Date (6.1% on a fully exchanged basis).

The total number of equity awards outstanding which will result in common shares being issued and the percentage such common shares represent of RBI's currently outstanding capital for our prior plans and the 2014 Omnibus Plan are as follows:

- the 2011 Omnibus Plan pursuant to which 1 option award (with 106,050 options under grant) and 3 restricted stock unit awards (with 126,402 RSUs under grant) are outstanding, representing 0.04% and 0.04% of the issued and outstanding common shares of RBI as of March 31, 2020 (0.02% and 0.03% on a fully exchanged basis);

- the 2012 Omnibus Plan pursuant to which 61 option awards (with 543,756 options under grant) and 9 restricted stock unit awards (with 64,031 RSUs under grant) are outstanding, representing 0.2% and 0.02% of the issued and outstanding common shares of RBI as of March 31, 2020 (0.1% and 0.01% on a fully exchanged basis); and
- the 2014 Omnibus Plan pursuant to which 581 option awards (with 9,212,318 options under grant) and 1,770 restricted stock unit awards (with 1,654,071 RSUs under grant) and 157 performance shares awards (with 4,874,437 performance share units under grant) are outstanding, representing 3.1%, 0.6% and 1.6% of the issued and outstanding common shares of RBI as of March 31, 2020 (2%, 0.4% and 1% on a fully exchanged basis).

### About the 2014 Omnibus Plan

A summary of the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the “2014 Omnibus Plan”) is set out below. The purpose of the 2014 Omnibus Plan is to attract, retain and reward those employees, directors and other individuals who are expected to contribute significantly to our success, to incentivize such individuals to perform at the highest level, to strengthen the mutuality of interests between such individuals and our shareholders and, in general, to further the best interests of RBI and our shareholders.

As of March 31, 2020, 15,740,826 common shares are authorized and issuable under the 2014 Omnibus Plan. This maximum number of common shares can be increased to include any common shares not used to settle awards issued under our prior plans.

<b>Awards Granted</b>	
<b>Participants</b>	<ul style="list-style-type: none"> <li>• Any director, employee or consultant of RBI, its subsidiaries or any of its affiliates is eligible to participate in the 2014 Omnibus Plan</li> </ul>
<b>Plan administration</b>	<ul style="list-style-type: none"> <li>• The Compensation Committee of RBI (the “Committee”) administers the 2014 Omnibus Plan</li> </ul>
<b>Stock options</b>	<ul style="list-style-type: none"> <li>• The holder receives common shares when options are exercised upon payment of the exercise price</li> <li>• Except under certain circumstances described in the 2014 Omnibus Plan, the term of each option will not exceed 10 years</li> <li>• The Committee fixes the vesting conditions it deems appropriate when granting options</li> <li>• The exercise price per share under an option is determined by the Committee at the time of original grant, however the exercise price will not be less than fair market value of a common share on the date the option is granted</li> <li>• To the extent vested and exercisable, options may be exercised in whole or in part at any time during the term, by providing notice and payment in full of the purchase price, which can be paid as follows: (i) in cash or by check, bank draft or money order payable to RBI; (ii) as permitted by law and the Committee, through a payment by the participant’s broker; or (iii) on such other terms and conditions as may be acceptable to the Committee (including, without limitation, having RBI withhold common shares issuable upon exercise of the option, or by payment in full or in part in the form of common shares owned by the participant, based on the Fair market value of the common shares on the payment date as determined by the Committee)</li> </ul>

<b>Awards Granted</b>	
<b>Stock appreciation rights (SARs)</b>	<ul style="list-style-type: none"> <li>• The Committee may grant stock appreciation rights (“SARs”) under the 2014 Omnibus Plan</li> <li>• SARs may be granted to participants either alone (“freestanding”) or in addition to other awards granted under the 2014 Omnibus Plan (“tandem”)</li> <li>• Except under certain circumstances described in the 2014 Omnibus Plan, a freestanding SAR will not have a term of greater than ten years</li> <li>• Unless it is a substitute award, a freestanding SAR will not have a grant price less than the fair market value of the share on the date of grant</li> <li>• In the case of any tandem SAR related to an option, the SAR will not be exercisable until the related option is exercisable and will terminate, and no longer be exercisable, upon the termination or exercise of the related option</li> </ul>
<b>Restricted Stock/Restricted Stock Units (RSUs)</b>	<ul style="list-style-type: none"> <li>• Shares of restricted stock and restricted stock units (“RSUs”) will be subject to any restrictions that the Committee may impose, including any limitation on the right to vote a share of restricted stock or the right to receive any dividend or dividend equivalent</li> </ul>
<b>Deferred Stock</b>	<ul style="list-style-type: none"> <li>• Deferred stock will be settled upon expiration of the deferral period specified for an award by the Committee</li> <li>• In addition, deferred stock will be subject to any restrictions on transferability, risk of forfeiture and other restrictions that the Committee may impose and, the Committee, in its discretion, may award dividend equivalents with respect to awards of deferred stock</li> </ul>
<b>Performance awards</b>	<ul style="list-style-type: none"> <li>• The Committee may grant a performance award to a participant payable upon the attainment of specific performance goals</li> </ul>
<b>Other awards</b>	<ul style="list-style-type: none"> <li>• The Committee may grant other awards that may be that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares or factors that may influence the value of shares</li> <li>• The Committee is also permitted to grant cash-based awards to participants and determine any conditions or terms of such awards</li> <li>• The Committee is also permitted to grant equity interests in any entity with respect to which RBI holds, directly or indirectly, a controlling interest, whether such entity is a corporation, partnership or other entity. a performance award to a participant payable upon the attainment of specific performance goals</li> </ul>
<b>Issue limits</b>	<ul style="list-style-type: none"> <li>• The number of shares that may be issued under all of RBI’s security-based compensation plans to directors and senior officers of RBI or its subsidiaries, 10% shareholders of RBI, and affiliates of such persons may not exceed 10% of RBI’s issued and outstanding common shares at any time or within a one-year period</li> </ul>

<b>Awards Granted</b>	
<b>Issuing common shares</b>	<ul style="list-style-type: none"> <li>• We can issue any combination of the following kinds of common shares:               <ul style="list-style-type: none"> <li>• authorized for issue but not yet issued</li> <li>• acquired by RBI</li> </ul> </li> <li>• If we issue common shares in settlement of an option or SAR, the number of common shares available for issue under the 2014 Omnibus Plan will be reduced by the same number of shares issued in settlement</li> </ul>
<b>Value of awards</b>	<ul style="list-style-type: none"> <li>• <i>Fair market value</i> of common shares on any relevant grant date means the closing price of our common shares on the TSX (for Canadian participants) or the NYSE (for non-Canadian participants) on the trading day immediately prior to the relevant grant date</li> </ul>
<b>Clawback and forfeiture</b>	<ul style="list-style-type: none"> <li>• Any award granted after January 1, 2017 is subject to mandatory repayment or forfeiture by the participant to RBI, as applicable, if required pursuant to the terms of the RBI clawback policy or any law rule or regulation which imposes mandatory recoupment under the circumstances</li> <li>• The Committee also reserves the right in an award agreement to cause the forfeiture of the gain realized by a participant with respect to an award on account of actions taken, or failed to be taken, by such participant in breach of their obligations under applicable company agreements, obligations or policies</li> </ul>
<b>Termination of awards</b>	<ul style="list-style-type: none"> <li>• If an award expires, is cancelled, is settled in cash, or is otherwise terminated without being exercised or payment being made, the common shares subject to that award shall remain available for issuance under the 2014 Omnibus Plan</li> </ul>
<b>Termination of employment</b>	<ul style="list-style-type: none"> <li>• The 2014 Omnibus Plan provides the Committee with discretion to provide in any award agreement, or in an individual case, the circumstances in which awards shall be exercised, vested, paid or forfeited in the event a participant ceases to provide service to RBI prior to exercise or settlement or the end of a performance period</li> </ul>
<b>Change in control</b>	<ul style="list-style-type: none"> <li>• Unless otherwise provided in an award agreement, in the event of a change in control a participant's unvested award will be treated in accordance with one of the following methods as determined by the Committee:               <ul style="list-style-type: none"> <li>• awards, whether or not vested, will be continued, assumed or have new rights substituted as determined by the Committee;</li> <li>• the Committee, in its sole discretion, may provide for the purchase of any awards by RBI or an affiliate for an amount of cash equal to the excess of the change in control price of the shares covered by such awards, over the aggregate exercise price of such awards; or</li> <li>• if and to the extent that the approach chosen by the Committee results in an acceleration or potential acceleration of the exercise, vesting or settlement of an award, the Committee may impose such conditions upon the exercise, vesting or settlement of such award as it determines</li> </ul> </li> </ul>
<b>Financial Assistance</b>	<ul style="list-style-type: none"> <li>• The 2014 Omnibus Plan does not include provisions to provide financial assistance to participants to facilitate the exercise of options</li> </ul>

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**Awards Granted**

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**Making changes to the 2014 Omnibus Plan**

- The board of directors of RBI may amend, suspend, or terminate the 2014 Omnibus Plan, in whole or in part, at any time, provided that all material amendments to the 2014 Omnibus Plan require the prior approval of the shareholders and must comply with the rules of the TSX
  - The following changes require approval by our Board and our shareholders:
    - an increase in the maximum number of common shares that may be made the subject of awards under the 2014 Omnibus Plan
    - making a change or adjustment (other than for a stock dividend, recapitalization or other transaction where an adjustment is permitted or required under the terms of the plan) that reduces or would have the effect of reducing the exercise price of an option or SAR granted under the plan, whether through amendment, cancellation or replacement grants, or other means
    - increasing the limits on awards that can be made to participants
    - extending the term of an outstanding option or SAR beyond its expiration date, except as specified for awards that expire outside of an established trading window
    - making a change that would permit options granted under the plan to be transferred or assigned other than to settle an estate
    - changing the plan's amendment provisions that is not either for "housekeeping" purposes or to maintain compliance with applicable laws or regulations
  - Examples of changes the Committee can make without shareholder approval:
    - ensuring continuing compliance with applicable law, the rules of the TSX or other applicable stock exchange rules and regulations or accounting or tax rules and regulations
    - minor changes of a "housekeeping" nature
    - changing the vesting provision of the 2014 Omnibus Plan or any Award, subject to certain limitations
    - waiving any conditions or rights under any award, subject to certain limitations
    - changing the termination provisions of any award that does not entail an extension beyond the original expiration date thereof
    - adding a cashless exercise feature, payable in securities, where such feature provides for a full deduction of the number of underlying shares from the Plan reserve, and any amendment to a cashless exercise provision
    - adding a form of financial assistance and any amendment to a financial assistance provision which is adopted
    - changing the process by which a participant who wishes to exercise his or her award can do so
    - delegating any and all of the powers of the Committee to administer the 2014 Omnibus Plan to officers of RBI
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**Awards Granted**


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**Transferability**

- Awards are generally non-transferrable and may be exercised, during a grantee's lifetime, only by the grantee or, in limited circumstances, by the holder's legal representative
  - No awards under the 2014 Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Committee, be transferable in any manner other than by will or the law of descent
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**About the 2012 Omnibus Incentive Plan**

The Restaurant Brands International Inc. Amended and Restated 2012 Omnibus Incentive Plan (the "2012 Omnibus Plan") is based on the Burger King Worldwide, Inc. Amended and Restated 2012 Omnibus Plan as amended effective as of December 12, 2014 to reflect that RBI assumed all of the obligations of Burger King Worldwide, Inc. for purposes of the 2012 Omnibus Plan and all outstanding award agreements thereunder. Effective as of December 12, 2014, the only outstanding awards under the 2012 Omnibus Plan are stock options and restricted stock units. As of December 12, 2014, no new awards can be granted under the 2012 Omnibus Plan and no employee, director or other individual are permitted to commence participation in the 2012 Omnibus Plan. As of March 31, 2020, a maximum of 607,787 common shares are authorized and issuable under the 2012 Omnibus Plan. The terms of the 2012 Omnibus Plan are substantially equivalent to the 2014 Omnibus Plan described above.

**About the 2011 Omnibus Incentive Plan**

The Restaurant Brands International Inc. 2011 Omnibus Incentive Plan (the "2011 Omnibus Plan") is based on the Burger King Worldwide Holdings, Inc. 2011 Omnibus Plan. All stock options and restricted stock units under the 2011 Omnibus Plan outstanding on June 20, 2012 were assumed by Burger King Worldwide, Inc. and converted into stock options to acquire common stock and restricted stock units of Burger King Worldwide, Inc., and Burger King Worldwide, Inc. assumed all of the obligations of Burger King Worldwide Holdings, Inc. under the 2011 Omnibus Plan. The 2011 Omnibus Plan was amended effective as of December 12, 2014 to reflect that RBI assumed all of the obligations of Burger King Worldwide, Inc. for purposes of the 2011 Omnibus Plan and all outstanding award agreements thereunder. Effective as of December 12, 2014, the only outstanding awards under the 2011 Omnibus Plan are stock options and restricted stock units. As of December 12, 2014, no new awards can be granted under the 2011 Omnibus Plan and no employee, director or other individual is permitted to commence participation in the 2011 Omnibus Plan. As of March 31, 2020, a maximum of 232,452 common shares are authorized and issuable under the 2011 Omnibus Plan.

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**Awards Granted**


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**Participants**

- Employees, directors and consultants were eligible to participate in the 2011 Omnibus Plan
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**Stock options**

- The holder receives common shares when the options are exercised upon payment of the purchase price
  - The exercise times, vesting and term of the options (which did not exceed 10 years at time of issue) remain unchanged
  - The purchase price per share under an option was determined by the Committee at the time of original grant and was not less than the fair market value of a share on the date of grant
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**Restricted Share Units**

- The holder has a contractual right to receive one share or the value of one share pursuant to the terms and conditions in the applicable award agreement
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<b>Awards Granted</b>	
<b>Issuing common shares</b>	<ul style="list-style-type: none"> <li>• We can issue any combination of the following kinds of common shares:               <ul style="list-style-type: none"> <li>• authorized for issue but not yet issued</li> <li>• acquired by RBI</li> </ul> </li> <li>• If we issue common shares in settlement of an option or restricted share unit, the number of common shares available for issue under the 2011 Omnibus Plan will be reduced by the same number of shares issued in settlement</li> </ul>
<b>Value of awards</b>	<ul style="list-style-type: none"> <li>• <i>Fair market value</i> of common shares on any relevant date means the closing price of our common shares on the NYSE on the date in question (or the preceding date trading day just before the relevant date if there was no trading on the date in question). Prior to the predecessor of BKW becoming public, fair market value was determined by the Committee at the time, acting in good faith</li> </ul>
<b>Termination of awards</b>	<ul style="list-style-type: none"> <li>• If an award expires, is cancelled, is settled in cash, or is otherwise terminated without being exercised or payment being made, the common shares subject to that award shall remain available for issuance under the plan but no new awards will be made under the 2011 Omnibus Plan</li> </ul>
<b>Plan administration</b>	<ul style="list-style-type: none"> <li>• The Committee administers the 2011 Omnibus Plan</li> </ul>
<b>Termination of employment</b>	<ul style="list-style-type: none"> <li>• The 2011 Omnibus Plan provided the Committee with discretion to provide in any award agreement the circumstances in which a stock option or restricted share unit shall be exercised, vested, paid or forfeited in the event a participant ceases to provide service to RBI prior to exercise or settlement</li> </ul>
<b>Financial Assistance</b>	<ul style="list-style-type: none"> <li>• The 2011 Omnibus Plan does not include provisions to provide financial assistance to participants to facilitate the purchase of securities or exercise of awards</li> </ul>
<b>Making changes to the 2011 Omnibus Incentive Plan</b>	<ul style="list-style-type: none"> <li>• The 2011 Omnibus Plan provides the board of directors of RBI with broad powers to amend the Plan without shareholder approval unless such shareholder approval is required pursuant to TSX or NYSE rules or applicable law</li> <li>• The 2011 Omnibus Plan provides the Committee with certain powers, including:               <ul style="list-style-type: none"> <li>• make amendments to achieve the stated purposes of the 2011 Omnibus Plan in a tax-efficient manner and to comply with foreign law</li> <li>• amend outstanding awards provided that the rights of a participant are not adversely affected (unless changes are made to continue to comply with applicable laws or exchange requirements) and the amendment does not have the effect of reducing the exercise price of the award</li> <li>• adjust awards in recognition of certain corporate events where appropriate to prevent dilution or enlargement of the benefits intended to be made available under the 2011 Omnibus Plan</li> </ul> </li> </ul>
<b>Transferability</b>	<ul style="list-style-type: none"> <li>• Options and restricted share units are generally non-transferrable and may be exercised, during a grantee's lifetime, only by the grantee</li> </ul>