

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
TIM HORTONS INC.		98-0641955	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Relations	905-845-6511	investor_relations@timhortons.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
874 Sinclair Rd.		Oakville, ON L6K2Y1	
8 Date of action		9 Classification and description	
12/12/2014		Exchange of Tim Hortons Inc Common stock for Common shares of Holdings	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88706M	N/A	THI	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On December 12, 2014, pursuant to the Arrangement Agreement and Plan of Merger, dated as of August 26, 2014, by and among Tim Hortons Inc., a company organized under the laws of Canada ("Tim Hortons"), Burger King Worldwide, Inc., a Delaware corporation ("Burger King Worldwide"), Restaurant Brands International Inc., a corporation continued under the laws of Canada (f/k/a 9060669 Canada Inc. and 1011773 B.C. Unlimited Liability Company) ("Holdings"), Restaurant Brands International Limited Partnership, a limited partnership organized under the laws of Ontario and a subsidiary of Holdings (f/k/a New Red Canada Limited Partnership and New Red Canada Partnership) ("Partnership"), Blue Merger Sub, Inc., a corporation incorporated under the laws of Delaware and a wholly owned subsidiary of Partnership ("Merger Sub"), and 8997900 Canada Inc., a corporation organized under the laws of Canada and a wholly owned subsidiary of Partnership ("Amalgamation Sub"), Amalgamation Sub acquired all of the outstanding shares of Tim Hortons pursuant to a plan of arrangement under Canadian law, which resulted in Tim Hortons becoming an indirect subsidiary of both Holdings and Partnership and Merger Sub merged with and into Burger King Worldwide, with Burger King Worldwide surviving the merger as an indirect subsidiary of both Holdings and Partnership.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The quantitative effect of the organizational action on the basis of the security in the hands of a U.S taxpayer is explained in question 16 below.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attached Statement.

Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The applicable Internal Revenue Code sections are 1001 and 351.

18 Can any resulting loss be recognized? ► Yes, but only if a shareholder received solely cash in the exchange - See Attached Statement

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The transaction impacts the calendar tax year ended December 31, 2014.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.


Signature ► 

Date ► January 14, 2015

Print your name ► Sami Siddiqui

Title ► EVP, Finance

Paid Preparer Use Only

Print/Type preparer's name Paul Chance	Preparer's signature 	Date 01/14/2015	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01263725
Firm's name ▶ KPMG LLP			Firm's EIN ▶	13-5565207
Firm's address ▶ 200 S. BISCAYNE BLVD, SUITE 2000, MIAMI, FLORIDA 33131			Phone no.	305-358-2300

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form 8937

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Part II – Organizational Action

Question 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

In the case of a U.S. holder of Tim Hortons common shares who receives solely cash in the arrangement, such U.S. holder generally will recognize gain or loss in an amount equal to the difference between the amount of cash received and such U.S. holder's adjusted tax basis in the Tim Hortons common shares exchanged.

In the case of a U.S. holder of Tim Hortons common shares who receives a combination of cash (including any cash received in lieu of a fractional Holdings common share) and Holdings common shares in the arrangement,

(A) if the sum of such cash (including any cash received in lieu of a fractional Holdings common share) and the fair market value of such Holdings common shares is greater than such U.S. holder's adjusted tax basis in the Tim Hortons common shares exchanged, then such U.S. holder should recognize gain equal to the lesser of

(i) the amount by which the sum of such cash and fair market value of such Holdings common shares exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Tim Hortons common shares; and

(ii) the cash received by such U.S. holder in the arrangement and

(B) if the sum of such cash and fair market value of such Holdings common shares is less than such U.S. holder's adjusted tax basis in such U.S. holder's Tim Hortons common shares, such U.S. holder should not recognize a loss.

A reasonable estimate of the fair market value of each share of Holdings common stock (now known as Restaurant Brands International Inc.) could be made by reference to its trading price on the New York Stock Exchange on December 15, 2014.

Such gain or loss must be determined separately for separate blocks of Tim Hortons common shares (i.e., shares acquired at different times or prices). Thus, if a U.S. holder transfers some Tim Hortons common shares on which gains are realized and other Tim Hortons common shares on which losses are realized, the U.S. holder may not net the losses against the gains to determine the amount of gain recognized.

The aggregate tax basis of the Holdings common shares received by a U.S. holder in the exchange will be the same as the aggregate tax basis of such U.S. holder's Tim Hortons common shares exchanged therefor, decreased by the cash received in the arrangement (including any cash received in lieu of a fractional Holdings common share) and increased by the amount of any gain recognized with respect to such U.S. holder's Tim Hortons common shares.

The holding period of any Holdings common share received by a U.S. holder in the arrangement generally will include the holding period of the Tim Hortons common shares exchanged for such Holdings common shares.