Restaurant Brands International Inc.
Form DEF 14A
April 29, 2016
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material under §240.14a-12

RESTAURANT BRANDS INTERNATIONAL INC.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Explanatory Note

On December 12, 2014, a series of transactions (the Transactions) was completed resulting in Burger King Worldwide, Inc. (BKW) and The TDL Group Corp, formerly known as Tim Hortons Inc. (THI), becoming indirect subsidiaries of Restaurant Brands International Inc. (RBI) and Restaurant Brands International Limited Partnership (Partnership). RBI is the sole general partner of Partnership, which is the indirect parent of THI and BKW. As a result of the Transactions, for Securities and Exchange Commission (SEC) reporting purposes, RBI became a successor issuer to BKW pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Our 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 Class B exchangeable limited partnership units (Partnership exchangeable units) of Partnership 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.

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. This proxy statement constitutes an Information Circular of RBI s management for purposes of RBI s Canadian continuous disclosure obligations under National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and a management proxy circular of RBI under section 150 of the *Canadian Business Corporations Act* (CBCA). Pursuant to an application for exemptive relief made in accordance with National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*, 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 NI 51-102, 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 Appendix A.

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Restaurant Brands International Inc.

226 Wyecroft Road

Oakville, Ontario, L6K 3X7, Canada

April 29, 2016

Dear Shareholder,

We invite you to attend Restaurant Brands International s 2016 annual and special 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 2017 Annual Meeting of Shareholders or until his 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 2017 Annual Meeting of Shareholders and authorize our directors to fix the auditors remuneration.

4 Consider a resolution to approve amendments to the 2014 Omnibus Incentive Plan (the 2014 Omnibus Plan) that would permit common shares not used to settle awards under prior plans to be used under the 2014 Omnibus Plan and make other administrative changes.

5 Consider a shareholder proposal to adopt a written board diversity policy, if such proposal is properly presented at the Meeting.

You will also be asked to transact any other business that may properly come before the Meeting or vote on any adjournment or postponement of the Meeting.

Only (1) holders of our common shares, (2) holders of our preferred shares and (3) 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 and to vote upon the proposals to be presented at the Meeting.

Please read this document to learn more about the Meeting, your 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

ANNUAL AND

SPECIAL MEETING

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Restaurant Brands International Inc.

226 Wyecroft Road

Oakville, Ontario, L6K 3X7, Canada

April 29, 2016

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

Management Information Circular and Proxy Statement for 2016 Annual and Special Meeting of Shareholders

This management information circular and 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 and special meeting (the Meeting) of the shareholders of RBI to be held at the offices of RBI located at 226 Wyecroft Road, Oakville, Ontario, L6K 3X7, Canada on June 9, 2016 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 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, 2015 (collectively the proxy materials) via the Internet using the U.S. notice and access system. On April 29, 2016, we began mailing a Notice Regarding Internet Availability of Proxy Materials (the Notice) to all holders of record of our common shares and Class A 9.00% cumulative compounding perpetual voting preferred shares (preferred shares) and the Class B exchangeable limited partnership units (Partnership exchangeable units) of Restaurant Brands International Limited Partnership (Partnership) as of April 20, 2016, and posted the proxy materials on the website referenced in the Notice (www.envisionreports.com/RBI2016AGM). In the case of beneficial holders 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, preferred 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. Excep otherwise stated, the information contained herein is given as of April 29, 2016. 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 29, 2016.

Restaurant Brands International

EXECUTIVE SUMMARY

Company at a Glance

RBI is one of the world s largest quick service restaurant companies with two of the world s most prominent quick service restaurant brands.

* System sales represent sales primarily at franchise restaurants as approximately 100% of system-wide restaurants are franchised.

2015 Business Performance

Global comparable sales growth of 5.6%.[1]

Net restaurant growth of 786 represented year over year restaurant base growth of 4.2% on a trailing twelve month basis.

System-wide sales growth increased at Tim Hortons and Burger King by 9.3% and 10.3%, respectively.[1]

RBI Adjusted EBITDA[2] increased 21.4% year over year on an organic basis to $1.7 billion.[1]

Net income of $511.7 million.

RBI Adjusted diluted earnings per share[2] was $1.18.

1 Calculated on a constant currency basis and include sales at franchise restaurants and company-owned restaurants.
2 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 C of this proxy statement.

Shareholder Value Creation

Returned approximately $206 million to common shareholders through dividends declared in 2015. Since January 1, 2015, our dividend has increased by 75%. Below is a chart demonstrating the increase in our dividends for each period.*

* Periods prior to the first quarter of 2015 represent dividends declared by our predecessor BKW.

Attained a Total Shareholder Return (TSR) of 250% over a three and a half year period, significantly ahead of the 150% TSR of the S&P 500 Index and 151% TSR of the S&P Restaurant Index over the same period.*

* The graph shows our cumulative shareholder returns over the period from June 20, 2012, the date BKW common stock was listed on the NYSE, to December 31, 2015. The graph reflects total shareholder returns for BKW from June 20, 2012 to December 12, 2014, and for RBI from December 15, 2014 to December 31, 2015.

Reduced total long-term debt by $364 million since December 31, 2014.

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 2015, 86% of our CEO s target total compensation and an average of 83% of our other NEOs target total compensation was performance-based or equity-based.

Annual cash incentives are performance-based and are only paid if we achieve our minimum financial goals for the calendar year (see page 37).

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 these equity awards are forfeited if the purchased shares are sold prior to the 5th anniversary date of grant (see page 39).

Our discretionary equity awards cliff vest on the fifth anniversary of their grant, encouraging executives to focus on the long-term growth of the company.

Roadmap of Voting Items

Voting Item	Board Recommendation
Item 1. Election of Directors. (Page 11) 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 duties as a director and contribute to our success.	**FOR**
Item 2. Shareholder Advisory Vote to Approve Named Executive Officer Compensation. (Page 54) 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.	**FOR**
Item 3. Appointment of KPMG LLP as our auditors. (Page 55) Shareholders are being asked to vote on a proposal to appoint KPMG LLP as our independent auditors to serve until the close of the 2017 Annual Meeting of Shareholders and authorize our directors to fix the auditors remuneration.	**FOR**
Item 4. Approval of amendments to the 2014 Omnibus Incentive Plan (the 2014 Omnibus Plan) that would permit common shares not used to settle awards under prior plans to be used under the 2014 Omnibus Plan and make other administrative changes. (Page 58) Attracting, retaining and motivating specialized talent is critical to achieving our strategic and operating goals, including our goal to increase shareholder value. We are seeking approval of amendments to the 2014 Omnibus Plan to help us achieve these goals.	**FOR**
	NONE

Item 5. Shareholder proposal to adopt a written board diversity policy, if properly presented at the Meeting. (Page 68)

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BUSINESS OF MEETING

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

ABOUT THIS PROXY STATEMENT

For the 2016 Annual and Special Meeting of Shareholders to be held on June 9, 2016

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 226 Wyecroft Road, Oakville, Ontario, L6K 3X7, Canada on June 9, 2016 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 mailed an Important Notice Regarding the Availability of Proxy Materials for the 2016 Annual and Special Meeting of Shareholders (the Notice) on or about April 29, 2016. The proxy materials are available at www.envisionreports.com/RBI2016AGM.

GENERAL VOTING INFORMATION

Who may vote at the Meeting?

There are three classes of voting shares eligible to vote at the Meeting.

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

You may vote if you were the record holder or beneficial owner of shares of any of these classes as of the close of business on April 20, 2016 (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), pursuant to a voting trust agreement, dated December 12, 2014, between 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 holders of the preferred shares and the special voting share, except as otherwise provided by law.

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

As of the close of business on the Record Date, we had outstanding 233,151,485 common shares, 68,530,939 preferred shares and one special voting share. In addition, as of the close of business on the Record Date, there were 227,336,014 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 529,018,438 votes eligible to be cast at the Meeting.

What are my voting rights if I hold common shares?

Each common share is entitled to one vote.

What are my voting rights if I hold preferred shares?

Each preferred share is entitled to one vote. The holder of our preferred shares has agreed with us that (i) with respect to preferred shares representing 10% of the total votes attached to all voting shares of RBI, the holder may vote such shares with respect to matters on which the holder votes as a class with all RBI voting shares, in any manner it wishes and (ii) with respect to preferred shares representing in excess of 10% of the total votes attached to all voting shares of RBI, the holder will vote such shares with respect to matters on which the holder votes as a class with all RBI voting shares in a manner proportionate to the manner in which the other holders of voting shares voted in respect of such matter. This agreement does not apply to certain items identified as special approval matters as further described in Appendix A. None of the proposals presented in this proxy statement is a special approval matter.

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

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. 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?

A majority of the votes eligible to be cast at the Meeting, represented in person or by proxy, or 264,509,220 votes will constitute a quorum. Common shares, preferred shares and the special voting share represented in person 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.

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

If your common shares or preferred shares are registered directly in your name with Computershare Trust Company of Canada, our transfer agent (the 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 (nominee), 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?

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 or by proxy at the Meeting or you may vote by proxy prior to the Meeting. There are three (3) 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/RBI2016AGM 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 7, 2016. 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 ?

Holders in street name , or beneficial holders, 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 directions of your broker or other intermediary.

I am a shareholder of record of preferred shares How do I vote?

If you are a shareholder of record of preferred shares as of the close of business on the Record Date, you may vote in person or by proxy at the Meeting or you may vote by proxy prior to the Meeting. To vote prior to the Meeting, follow the instructions in the Notice or request the proxy materials by mail and complete, sign and return the proxy in the postage-paid envelope provided with such proxy materials. The proxy holders will vote your shares according to your directions. Proxies must be received by 11:59 p.m. (Eastern Time) on June 7, 2016. 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.

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

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/RBI2016AGM 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 to 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) 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 7, 2016. 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 ?

You should follow the voting directions provided by your broker or nominee. Holders in street name , or beneficial holders, of 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 directions 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.

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
Item 1. Election of eleven directors specifically named in the proxy statement, each to serve until the close of the 2017 Annual Meeting of Shareholders or until his successor is elected or appointed.	**FOR** each director nominee
Item 2. Approval, on a non-binding advisory basis, of the compensation paid to our named executive officers (the say-on-pay vote).	**FOR**
Item 3. Appoint KPMG LLP (KPMG) as our auditors to serve until the close of the 2017 Annual Meeting of Shareholders and authorize our directors to fix the auditors remuneration.	**FOR**
Item 4. Approval of amendments to the 2014 Omnibus Plan that would permit common shares not used to settle awards under prior plans to be used under the 2014 Omnibus Plan and make other administrative changes.	**FOR**
Item 5. Consider a shareholder proposal to adopt a written Board diversity policy, if such proposal is properly presented at the Meeting.	**NONE**

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

What vote is required to approve each proposal?

Holders of common shares, preferred 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.*

Approval of amendments to our 2014 Omnibus Plan	Majority of the votes cast.
Consider a shareholder proposal to adopt a written Board diversity policy, if such proposal is properly presented at the Meeting	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 includes only those votes cast for such proposal. 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 a determination concerning executive compensation.

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

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 vote 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: You may select For or Against with respect to such proposal. There is no option to select Withhold .

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, (ii) Proposal 3, the appointment of the auditors or (iii) Proposal 4, the approval of amendments to the 2014 Omnibus Plan. As Proposal 2 and Proposal 5 are advisory votes, we have provided the option to vote Withhold , as well as For and Against and, therefore, your Withhold vote for these two matters will be the equivalent of an abstention and will not impact whether or not either of the proposals are 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?

No. If you are the shareholder of record or a beneficial owner of common shares or preferred 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?

The common shares, preferred 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 and Preferred Shares. If you are a shareholder of record of common shares or preferred 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 recommendations, if any, and (ii) for any proposals for which you did not vote in accordance with the recommendations of the Board of Directors as set forth in this proxy statement; however such non-vote will not result in a vote cast with respect to Proposal 5.

Beneficial Owners Common Shares and Preferred Shares. Section 153(2) of the 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 or preferred 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 holder) 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 our proposals is based on votes cast.

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

As of the date of this proxy statement, our management knows of no 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 in accordance with 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?

Common shares or preferred shares that are registered directly in your name may be voted in person at the Meeting. If you hold common shares or preferred 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.

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

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

in the case of common shares, 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 7, 2016, 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 226 Wyecroft Road, Oakville, Ontario, L6K 3X7, Canada or with our Transfer Agent at its address specified below, in each case at any time up to 11:59 p.m. (Eastern Time) on June 7, 2016, 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 an officer thereof duly authorized.

If you hold your common shares or preferred 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 7, 2016, 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 above at any time up to 11:59 p.m. (Eastern Time) on June 7, 2016, 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 your Partnership exchangeable units are held 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?

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 Telephone:

(800) 564-6253 (toll free North America)

(514) 982-7555 (international direct dial

By Email: service@computershare.com

By Internet: www.computershare.com/service

ATTENDING THE MEETING

Who may attend the Meeting?

The Meeting is open to all record holders of common shares and preferred shares as of the close of business on the Record Date and their duly appointed proxy nominees. Beneficial owners of common shares and preferred 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?

The meeting will be held at the offices of Restaurant Brands International Inc. at 226 Wyecroft Road, Oakville, Ontario, Canada, L6K 3X7 which is accessible from the Dorval Drive exit off of the Queen Elizabeth Way. If you require directions, please contact Investor Relations by e-mail at investor@rbi.com or by telephone at (905) 339-4940.

What do I need to bring to attend the Meeting?

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

- You will need a valid picture identification.
- You will need proof of ownership of common shares or preferred shares.
- If you are a record holder of common shares or preferred shares, your Notice or proxy card will be your admission ticket.
- If your common shares or preferred 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, PREFERRED SHARES OR PARTNERSHIP EXCHANGEABLE UNITS, YOU MAY NOT BE ADMITTED INTO THE MEETING.

May securityholders ask questions?

Yes. Our representatives will answer securityholders questions of general interest following the Meeting consistent with the rules distributed at the Meeting.

MORE INFORMATION

Where can I find voting results of the Meeting?

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 and in a Current Report on Form 8-K filed with the SEC. In addition, in accordance with TSX rules, following the Meeting we will promptly issue a news release disclosing the detailed voting results for the election of each director.

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

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 or the preferred shares?

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

Who should I call with other questions?

If you have additional questions about this proxy statement or the Meeting, please contact Investor Relations by e-mail at investor@rbi.com or by telephone at (905) 339-4940.

Who should I call with concerns or to give feedback regarding the Meeting?

If you have any concerns or would like to give feedback regarding the Meeting, please contact our toll free line at (866) 593-4638. If the toll free line cannot be accessed from your location you can contact this line by dialing (514) 982-2399.

PROPOSAL 1 ELECTION OF DIRECTORS

Our bylaws permit the Board of Directors to determine the number of directors that constitute the Board, provided that the Board shall not consist of fewer than three nor greater than fifteen members. In addition, our bylaws 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 the combined expertise of former directors from each of our operating subsidiaries, as well as 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, Caira, Franklin, Fribourg, Golden, Lederer, Milroy, Schwartz, Sicupira, Thompson Motta and Van Damme. Three members of our Board, Messrs. Caira, Lederer and Milroy, were directors of THI immediately prior to the Transactions and were initially appointed to the Board as a result of the Transactions. Each of these three former THI directors is a resident Canadian as defined by the CBCA. Mr. Golden was recommended by one of our non-management directors.

As we discuss under Corporate Governance Board Independence starting on page 24 of this proxy statement, our Board conducts an evaluation of the independence of each director and has determined that all of our directors, except Messrs. Schwartz and Caira, qualify as independent directors under the NYSE listing standards and the TSX and Canadian securities laws.

We believe that each of our director nominees possesses the experience, skills and qualities to fully perform his duties as a director and contribute to our success. Our director nominees were nominated because each is of high ethical character, highly accomplished in his 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 obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities. 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

Independent

Committees:

Compensation (Chair)

Nominating and Corporate Governance (Chair)

BUSINESS EXPERIENCE:

Mr. Behring has served on our Board as Chairman since December 12, 2014. Mr. Behring is a Founding Partner and has been Managing Partner and a Board Member of 3G Capital Partners, Ltd., 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. 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 has also served as a director of Anheuser-Busch Inbev, a global brewer, since April 2014.

Previously, Mr. Behring spent 10 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 through 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 to May 2011, Mr. Behring served as a director of CSX Corporation, a U.S. rail-based transportation company. Mr. Behring is 49 years old and resides in Connecticut, United States.

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 recent 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.

Marc Caira

Committees:

None

BUSINESS EXPERIENCE:

Mr. Caira has served on our Board as Vice Chairman since December 12, 2014. Previously, Mr. Caira served as President and CEO of Tim Hortons Inc. from July 2013 until December 2014. He was also a director of Tim Hortons Inc. from May 2013 until December 2014. Before his appointment as President and CEO of Tim Hortons Inc., Mr. Caira was Global CEO of Nestle Professional. He was also a member of the executive board of Nestle SA, the world s largest food and beverage company. Prior to being named Global CEO of Nestle Professional in 2008, Mr. Caira served in various roles, including Global Head of Strategic Business for Nestle Foodservices in Switzerland, President and CEO of Parmalat North America, Chief Operating Officer of Parmalat Canada, and President, Food Services and Nescafe Beverages for Nestle Canada. Mr. Caira also serves as a director of Hydro One Inc., a Canadian public energy transmission and distribution company. On December 15, 2014, we engaged Mr. Caira to provide RBI with consulting services to provide transition services and assist with our global expansion strategy. Mr. Caira is 62 years old and resides in Ontario, Canada.

QUALIFICATIONS

The Board nominated Mr. Caira due to his significant experience as the recent President and CEO of Tim Hortons Inc. as well as his past experience as a member of the executive board of the world s largest food and beverage company. In addition, the Board considered his knowledge of strategy and business development, finance, marketing and consumer insights, risk assessment, leadership development and succession planning.

Martin E. Franklin

Independent	**BUSINESS EXPERIENCE:**
Committees:	
Audit Conflicts	**Mr. Franklin** has served on our Board since December 2014. Mr. Franklin previously served on the board of Burger King Worldwide, Inc. from June 2012 to December 2014. Mr. Franklin was the founder and Executive Chairman of Jarden Corporation, a broad based consumer products company. He was appointed to Jarden s board of directors in June 2001 and served as its Chairman and CEO from September 2001 until June 2011, at which time he was appointed as Executive Chairman. He served as Executive Chairman until April 2016 when Jarden merged with Newell Brands Inc., a global consumer and commercial products company. Since April 2016, Mr. Franklin has served as a director of Newell Brands, Inc. Mr. Franklin is founder and chairman of Platform Specialty Products Corporation, a specialty chemicals company, and has served as a director since April 2013. Mr. Franklin is co-founder and co-chairman of Nomad Foods Limited, a leading European frozen food company and has served as a director since April 2014. Mr. Franklin is also a principal and executive officer of a number of private investment entities. Between 1992 and 2000, Mr. Franklin served as the Chairman and/or CEO of three public companies, Benson Eyecare Corporation, an optical products and services company, Lumen Technologies, Inc., a holding company that designed, manufactured and marketed lighting products, and Bollé Inc., a holding company that designed, manufactured and marketed sunglasses, goggles and helmets worldwide. Previously, Mr. Franklin served as a director of the following public companies: Apollo Investment Corporation, a closed-end management investment company from April 2004 to December 2006; Liberty Acquisition Holdings Corpfrom June 2007 until its business combination with Promotora de Informaciones, S.A., a Spanish media company (Grupo Prisa) in November 2010; Grupo Prisa from November 2010 to December 2013; Liberty Acquisition Holdings International Company from January 2008 until its acquisition of Phoenix Group Holdings, a UK based provider of insurance services, in September 2009; Freedom Acquisition Holdings, Inc., from June 2006 until its acquisition of GLG Partners, Inc. (GLG), a hedge fund, in November 2007; GLG from November 2007 to October 2010; and Kenneth Cole Productions, Inc., a stylish apparel and accessory manufacturer and retailer, from July 2005 to December 2011. Mr. Franklin is 51 years old and resides in Florida, United States.
	QUALIFICATIONS

The Board nominated Mr. Franklin due to his experience as the founder, CEO and Chairman of a broad-based consumer products company and as a principal and executive officer of a number of public and private investment companies, his recent experience as a director of RBI and its predecessor 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, marketing and consumer insights, risk assessment, mergers and acquisitions, leadership development and succession planning.

Paul J. Fribourg

Independent

Committees:

Audit (Chair)

Compensation

Conflicts (Chair)

BUSINESS EXPERIENCE:

Mr. Fribourg has served on our Board since December 12, 2014. Previously, Mr. Fribourg served on the board of Burger King Worldwide, Inc. and its predecessor from October 2010 to 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 a director of Loews Corporation, a large diversified holding company, since October 1997. Mr. Fribourg is also a director of Estee Lauder Companies, Inc., one of the world s leading manufacturers and marketers of quality skin-care, make-up, fragrances and hair products, Apollo Global Management, LLC, an alternative investment management firm, and Castleton Commodities International, a leading merchant energy company. He was a director of 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 62 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 recent director of RBI and its predecessor 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

Independent

Director Nominee

BUSINESS EXPERIENCE:

Mr. Golden served as Senior Vice President and Chief Marketing Officer for McDonald s Corporation s U.S. segment from November 2007 to 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 provided marketing and management advisory services to portfolio companies of Bain Capital, a private equity firm. He is also engaged with his alma mater Northwestern University, where he has served as a faculty advisor and adjunct professor since June 2014. 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. He also competed on the Men s International Professional Tennis Tour. Mr. Golden is 54 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 as well as advisory roles in complementary industries. In addition, the Board considered his knowledge of marketing and consumer insights, strategy and business development, strategic branding and positioning, and leadership development.

John A. Lederer

Independent

Committees:

None

BUSINESS EXPERIENCE:

Mr. Lederer has served on our Board since December 12, 2014. Previously, Mr. Lederer served on the board of Tim Hortons Inc. from February 2007 to December 2014. From August 2010 to July 2015, Mr. Lederer served as President and CEO of U.S. Foods, Inc., a leading U.S. food distributor. Mr. Lederer ultimately retired from U.S. Foods, Inc. in December 2015. From April 2008 to August 2010, he served as Chairman and CEO of Duane Reade, a privately held chain of retail pharmacies located primarily in the New York City area. Prior to his position with Duane Reade, from 2001 through September 2006, Mr. Lederer served as President of Loblaw Companies Limited, Canada s largest food distributor. Mr. Lederer also served as a director of Loblaw Companies Limited for much of this period, capping a 30-year career with Loblaw and its subsidiary companies during which he held a number of senior leadership positions. In these roles, he was responsible for the operation, performance, innovation and growth of national and regional banners, businesses and divisions. On January 1, 2016, Mr. Lederer became a director of U.S. Foods. In April 2015, Mr. Lederer became a director of The Walgreens Company, the largest drug retailing chain in the United States. Mr. Lederer has agreed to join the board of Maple Leaf Foods, one of Canada s leading consumer packaged meats companies, effective May 2016. Mr. Lederer has served as a member of the board of directors of the Tim Horton Children s Foundation since May 2008. Mr. Lederer is 60 years old and resides in Alberta, Canada.

QUALIFICATIONS

The Board nominated Mr. Lederer due to his significant experience as President and CEO of a leading U.S. food distributor, as an executive in the food industry over many years and as a director of RBI and Tim Hortons Inc. In addition, the Board considered his knowledge of strategy and business development, operations, risk assessment and leadership development.

Thomas V. Milroy

Independent

Committees:

Audit

Conflicts

BUSINESS EXPERIENCE:

Mr. Milroy has served on our Board since December 12, 2014. Previously, Mr. Milroy served on the board of Tim Hortons Inc. from August 2013 to December 2014. In February 2016, he became a director of Interfor Corporation, a large lumber producer. He is currently the President of a family holding company and Managing Director of Generation Capital Limited, a private investment company. From March 2008 to October 2014, he served as Chief Executive Officer of BMO Capital Markets, where he was responsible for all of BMO s business involving corporate, institutional and government clients globally. He acted as senior advisor to the CEO of BMO Financial Group from November 2014 to January 2015.

Mr. Milroy holds a Bachelor of Law and Master of Law from Cambridge University, an LLB from Dalhousie University, and a Bachelor of Arts from McGill University. He has also completed the Advanced Management Program at the Harvard Business School. Mr. Milroy is a member of the Law Society of Upper Canada. Mr. Milroy is 60 years old and resides in Ontario, Canada.

QUALIFICATIONS

The Board nominated Mr. Milroy because of his significant experience as past CEO of a large financial services company and as a director of RBI and Tim Hortons Inc. 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.

Daniel S. Schwartz

Committees:

None

BUSINESS EXPERIENCE:

Mr. Schwartz has served on our Board and as our CEO since December 12, 2014. From June 2013 until December 2014, Mr. Schwartz served as CEO, from April 2013 until June 2013, he served as Chief Operating Officer and from January 2011 until April 2013, he served as Chief Financial Officer of Burger King Worldwide, Inc. and its predecessor. Mr. Schwartz joined Burger King Holdings, Inc. in October 2010 as Executive Vice President, Deputy Chief Financial Officer. Since January 2008, Mr. Schwartz has been a partner with 3G Capital, where he was responsible for managing 3G Capital s private equity business. He joined 3G Capital in January 2005 as an analyst and worked with the firm s public and private equity investments until October 2010. From March 2003 until January 2005, Mr. Schwartz worked for Altair Capital Management, a hedge fund located in Stamford, Connecticut and served as an analyst in the mergers and acquisitions group at Credit Suisse First Boston from June 2001 to March 2003. From 2012 to February 2015, Mr. Schwartz served as a director of Carrols Restaurant Group, Inc., RBI s largest Burger King franchisee. Mr. Schwartz is a director of 3G Capital. Mr. Schwartz is 35 years old and resides in Florida, United States.

QUALIFICATIONS

The Board nominated Mr. Schwartz because of his experience as the CEO of RBI and its predecessor. 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.

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Carlos Alberto Sicupira

Independent	**BUSINESS EXPERIENCE:**
Committees:	
Compensation Nominating and Corporate Governance	**Mr. Sicupira** has served on our Board since December 12, 2014 and previously served on the board of Burger King Worldwide, Inc. and its predecessor from October 2010 to December 2014. Mr. Sicupira is one of the founding Principal Partners of 3G Capital and continues to serve as a board member. Mr. Sicupira also serves as a member of the board of directors of Anheuser-Busch InBev. 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 also is 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 67 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 predecessor 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

Independent	**BUSINESS EXPERIENCE:**
Committees:	
None	**Mr. Thompson Motta** has served on our Board since December 12, 2014. Previously, Mr. Thompson Motta served on the board of Burger King Worldwide, Inc. from July 2013 to 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 and São Carlos Empreendimentos e Participações S.A., a leading commercial real estate investment and management company in Brazil, since September 2001. From August 2004 to 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 58 years old and resides in New York, United States.

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 predecessor 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.

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Alexandre Van Damme

Independent

Committees:

Nominating and Corporate Governance

BUSINESS EXPERIENCE:

Mr. Van Damme has served on our Board since December 12, 2014. He previously served on the board of Burger King Worldwide, Inc. and its predecessor from December 2011 to December 2014. Mr. Van Damme has served as a member of the board of directors of Anheuser-Busch InBev since 1992. He joined the beer industry early in his career and held various operational positions within Interbrew, a large Belgian-based brewing company that merged with Anheuser-Busch to form Anheuser-Busch InBev, until 1991, including Head of Corporation Planning and Strategy. He has managed several private venture holding companies and is currently a director of Patri S.A. (Luxembourg). He is also a board member of Jacobs Douwe Egberts B.V., a Dutch company that processes and trades coffee, tea and other groceries and a member of various private family owned companies. He is also an administrator of the InBev Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting and philanthropic achievements, as well as a director of DKMS, the largest bone marrow donor center in the world, and a member of the Insead International Council. Mr. Van Damme graduated from Solvay Business School in Brussels. Mr. Van Damme is 54 years old and resides in Brussels, Belgium.

QUALIFICATIONS

The Board nominated Mr. Van Damme due to his experience as an executive of a large brewing company that is a major consumer brand, his experience as a director of RBI and its predecessor, as well as experience in managing several private venture holding companies. In addition, the Board considered his knowledge of strategy and business development, risk assessment and leadership development.

If elected, each of the aforementioned nominees has consented to serve as directors and hold office until the close of the 2017 Annual Meeting of Shareholders and until their respective successors have been elected and qualified.

Recommendation of the Board of Directors

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

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance Guidelines

Our business and affairs are managed under the direction of our Board of Directors. Our Board believes that good corporate governance is a critical factor in achieving business success and in fulfilling the Board of Directors 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 the Canadian and U.S. securities laws, the NYSE listing standards, the TSX rules, requirements under the CBCA and our organizational documents.

Highlights of our Governance Guidelines are described below:

- A majority of directors of the Board must be independent as defined by the NYSE and TSX listing standards and applicable Canadian and U.S. securities laws;

- The Board will have three standing committees an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee (NCG Committee) and a Conflicts Committee. Committee membership assignments are determined by the Board, on recommendation of the NCG Committee, taking account of RBI s 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 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, as well as under the RBI issuer profile on SEDAR at 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., 226 Wyecroft Road, Oakville, Ontario, L6K 3X7, Canada, Attention: Corporate Secretary. Upon receipt of a request, a copy will be provided free of charge.

Board Leadership Structure

Our Board has an independent Chairman, Alexandre Behring, and a Vice Chairman, Marc Caira. While our Board has not developed a written position description for the Chairman of the Board or the Chairpersons of our committees, our Governance Guidelines set forth the role of the Chairman and Vice Chairman and the charters of each Committee set forth the role of the Committee Chairman. Specifically, the Chairman of the Board is responsible for facilitating a highly functioning and effective Board, providing overall leadership and encouraging open communications and the Vice Chairman of the Board assists the Chairman and serves at meetings at which the Chairman is not in attendance or is unable to participate in a motion. The Chairman 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 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 Chairman of the Board and CEO are filled by different individuals. Our CEO, Daniel Schwartz, is also a member of 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 the business of RBI. 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 CD&A beginning on page 35 of this proxy statement.

Meetings

During 2015, the Board held a total of 5 meetings. Each incumbent director attended at least 75% of the aggregate of (1) the total number of meetings of the Board held during the period for which he had been a director and (2) the total number of meetings of the committee(s) of which he was a member during the period that he served. Mr. Golden, our non-incumbent director nominee, did not serve on our Board during 2015. The specific number of board meetings attended last year by each of our incumbent directors was as follows:

Director	**Board Meetings Attended**
Alexandre Behring	5/5
Marc Caira	5/5
Martin E. Franklin	4/5
Paul J. Fribourg	5/5
John A. Lederer	5/5
Thomas V. Milroy	5/5
Alan Parker	5/5
Daniel S. Schwartz	5/5
Carlos Alberto Sicupira	4/5

Roberto Moses Thompson Motta	5/5
Alexandre Van Damme	4/5

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.

We encourage all directors to attend the annual meetings of our shareholders. Mr. Schwartz attended the 2015 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 have no material relationship with RBI and otherwise qualify as independent based on all of the foregoing criteria: Messrs. Behring, Franklin, Fribourg, Lederer, Milroy, Parker, Sicupira, Thompson Motta and Van Damme. In addition, the Board has determined that Mr. Golden, a director nominee, qualifies as independent based on the same criteria. Mr. Parker will serve until the conclusion of the Meeting at which time his term as a director will expire.

Under 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 NYSE listing standards.

In conducting its evaluations of Messrs. Behring, Sicupira and Thompson Motta, the Board considered their affiliation with 3G Capital, which currently controls approximately 96% of the outstanding Partnership exchangeable units, which represents approximately 43% of the combined voting interest in the company. In conducting its evaluation of Mr. Behring, the Board also considered his service on the board of directors of H.J. Heinz Company, a supplier to our Burger King® restaurants.

The discussion leader for executive sessions of the Board is generally Alexandre Behring.

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 make 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 includes 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 vote 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 three standing committees the Audit Committee, the Compensation Committee and the NCG Committee as well as the Conflicts Committee. In addition, the Board intends to create an Operations and Strategy Committee commencing at the conclusion of the Meeting. 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, 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 and their current membership.

Audit Committee

Audit Committee Members	Audit Committee Functions	Number of Meetings in 2015
Paul J. Fribourg (Chair)	Oversee the quality and integrity of our financial statements and related disclosure;	5
Martin E. Franklin		

	Oversee the qualifications, independence and performance of our independent auditor;
Thomas V. Milroy	
	Oversee the performance of our internal audit function;
Alan Parker*	
	Oversee our systems of disclosure controls and procedures, and internal controls over financial reporting;
	Oversee our compliance with all legal and regulatory requirements and our compliance program;
	Review and approve the Audit Committee report that is required by the SEC to be included in our annual proxy statement; and
	Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

* Not standing for re-election.

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 of Directors has determined that each member of the Audit Committee meets the independence requirements and is financially literate according to the NYSE listing standards and the 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 addition, the Board has determined that Mr. Fribourg 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 Mr. Fribourg s business experience, see his biography under Proposal 1 Election of Directors. The discussion leader for executive sessions of the Audit Committee is generally Mr. Fribourg.

Compensation Committee

Compensation Committee Members	**Compensation Committee Functions**	**Number of Meetings in 2015**
Alexandre Behring (Chair)	Oversee and set our compensation and benefits policies generally;	1
Paul J. Fribourg	Evaluate the performance of our CEO and the employees who report directly to the CEO (the CEO Direct Reports);	
Carlos Alberto Sicupira	Oversee and set compensation for the CEO, the CEO Direct Reports and the members of the Board; and	
	Review our management succession plan.	

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 of Directors with respect to executive compensation. For further details on executive compensation, see the Compensation Discussion & Analysis, or CD&A, beginning on page 35 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. A management director receives no additional compensation for his or her service as a director. For more details on director compensation, see the discussion under the heading Director Compensation below on page 32.

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 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 2015, the Compensation Committee did not engage any compensation consultants.

The Board of Directors 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, (ii) meets the requirements of an outside director pursuant to the Internal Revenue Code (the Code) and (iii) 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 Alexandre Behring.

Nominating and Corporate Governance Committee

NCG Committee Members	NCG Committee Functions	Number of Meetings in 2015
Alexandre Behring (Chair)	Identify individuals qualified to serve as members of the Board and recommend to the Board proposed nominees;	No meetings; Action by written consent
Carlos Alberto Sicupira	Advise the Board with respect to its composition, governance practices and procedures;	
Alexandre Van Damme	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 articles of incorporation and bylaws 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 women directors, 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 has the sole authority to negotiate and approve the search firm s fees and other retention terms.

We have not adopted a target regarding the number of women 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 are currently no women directors on the Board.

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 discussion leader for executive sessions of the NCG Committee will be Alexandre Behring, the chair of the Committee.

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Conflicts Committee

Conflicts Committee Members	Conflicts Committee Functions	Number of Meetings in 2015
Paul Fribourg (Chair)	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.	1
Martin Franklin		
Thomas Milroy		
Alan Parker*		

* Not standing for re-election.

In addition to the three 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, 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.

Operations and Strategy Committee

Our Board has approved the establishment of the Operations and Strategy Committee commencing at the conclusion of the Meeting to assist in overseeing and facilitating the development and implementation of our ongoing restaurant operations, menu and marketing strategies for both the *Burger King*® and *Tim Hortons*® brands. The Operations and Strategy Committee, which will operate pursuant to a written charter, will meet with management periodically to discuss, review and evaluate the development and implementation of our restaurant operations, menu and marketing strategies. Based on its review, the committee will make recommendations to management on areas of improvement, and provide other feedback and guidance to management on behalf of the Board.

The Board expects that, subject to their election at the Meeting, Mr. Schwartz will initially serve as chair of the Operations and Strategy Committee and Mr. Golden will be named as a committee member. Additional members of the Operations and Strategy Committee may be appointed by the Board from time to time.

Compensation Committee Interlocks and Insider Participation

None of Messrs. Behring, Fribourg or Sicupira was, during 2015, an officer (as defined in Rule 3b-2 under the Exchange Act) or employee of RBI, or formerly an officer or director. 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 of Directors.

Code of Ethics/Conduct

Code of Business Ethics and Conduct for Non-Restaurant Employees. Our Board of Directors 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 of Directors 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.

Code of Conduct for Directors. Our Board of Directors 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.

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.

Related Party Transaction Policy

The Board of Directors 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 5% 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 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 three 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. In addition, we also entered into a registration rights agreement with National Indemnity Company, a wholly owned subsidiary of Berkshire Hathaway Inc. (National Indemnity), with respect to its common shares of RBI. These registration rights agreements give these shareholders and any permitted transferee the ability to require us to register for resale specific shares of RBI common shares, 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.

In connection with an internal restructuring of the 3G Special Situations Fund, a portion of the Partnership exchangeable units were transferred to Holdings L115 LP (Holdings L115). In December 2015, Holdings L115 exercised a demand registration right and required us to register for resale their RBI common shares in connection with a secondary offering. Neither 3G Capital nor any of its core principals, nor any of our directors or executive officers or any of their respective affiliates, were beneficial owners of Holdings L115 or participated in the offering. We paid a total of approximately $1.1 million of expenses in connection with the secondary offering, including registration and filing fees, printing fees and accountants and attorneys fees.

Consulting Agreement

In December 2014, we entered into a consulting agreement with Mr. Caira, Vice Chairman of our Board, pursuant to which he agreed to provide transition services and assistance in connection with our efforts to expand certain of our brands globally (the Consulting Agreement). Recognizing that substantially all the services would be provided in 2015, we subsequently amended the Consulting Agreement. Pursuant to the Consulting Agreement, Mr. Caira received $1,425,000 in 2015. He will receive an annual payment of $37,500 in 2016 and 2017. The term of the Consulting Agreement commenced on January 1, 2015 and will terminate on December 31, 2017, subject to early termination by either party under certain circumstances.

Employee Indebtedness

None of our current or former directors or executive officers has any amount of indebtedness outstanding to us. As of April 1, 2016, 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	318,104[(1)]

(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 in Bloomberg on April 1, 2016: 1 U.S. dollar = 1.30110 Canadian dollars; 1 Euro = 1.48188 Canadian dollars; and 1 Singapore dollar = 0.96320 Canadian dollars.

Executive Officer Diversity

We do not have a formal policy which specifies targets regarding the representation of women in executive officer positions. While we believe that diversity including gender 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, Jacqueline Friesner, Controller and Chief Accounting Officer, and Jill Granat, General Counsel and Corporate Secretary, who comprise 25% of our eight executive officers (as defined under Canadian securities laws).

Risk Management

Board Role in Management of Risk

The Board is actively involved in the oversight and management of risks that could affect RBI. 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 the processes in place to 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 comprehensive review and analysis of our incentive plans 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 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 plans that measure business performance through a profitability metric (EBITDA) and includes free cash flow and zero based budgeting goals that gauge quality of performance;

Capping annual cash incentive plan payouts to a maximum of 127.2% of the worldwide target;

Equity awards in the form of stock options and 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 for 2015, each non-management director was entitled to receive a one-time grant of stock options with a face value of $500,000. In addition, the Chairman was entitled to receive a one-time grant of stock options with a face value of $1,000,000 and the Vice Chairman was entitled to receive a one-time grant of options with a face value of $750,000 upon their election to the Board. Messrs. Behring, Franklin, Fribourg, Parker, Sicupira, Thompson Motta and Van Damme received their one-time option grant when they were first elected to the board of directors of BKW, our predecessor. Messrs. Caira, Lederer and Milroy received their one-time grant in 2015. The one-time option grant cliff vests in five years. In April 2016, the Board increased the face value of the one-time option grant for new non-management directors to $1,000,000. Otherwise, the initial equity grant component of the director compensation arrangement for 2016 remains the same as it was in 2015.

Retainer Fees. For 2015, non-management directors other than the Chairman and Vice Chairman were entitled to receive an annual retainer of $50,000, the Chairman was entitled to receive an annual retainer of $100,000 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. In April 2016, the Board approved an annual fee of $75,000 to non-management members of the Operations and Strategy Committee. Otherwise, the retainer component of the director compensation arrangement for 2016 remains the same as it was in 2015.

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 foregone fees which will settle upon termination of board service.

The following table summarizes compensation paid to each of our non-employee directors during 2015. Mr. Schwartz, our Chief Executive Officer, is omitted from the table as he does not receive any additional compensation for his services as a director.

RBI Director Compensation

Name	RSUs($)[1]	Total 2015 Director Compensation
Alexandre Behring	240,000	$ 240,000
Marc Caira	150,000	$ 150,000
Martin E. Franklin	120,000	$ 120,000
Paul J. Fribourg	140,000	$ 140,000
John A. Lederer	100,000	$ 100,000
Thomas V. Milroy	120,000	$ 120,000
Alan Parker	120,000	$ 120,000
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 2015 and to receive restricted share units (RSUs) in lieu of cash with a value of two times the foregone fees. All of the directors made this election in December 2014. The RSUs were granted on December 31, 2015 based on the final sale price of a common share of RBI on the date prior to the grant date, or December 30, 2015, 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 final sale price of a common share of RBI on December 30, 2015, which was $37.13, multiplied by two (2).

The table below sets forth the aggregate number of unexercised stock options held by each non-management director as of December 31, 2015:

Name	Options
Alexandre Behring	212,105
Marc Caira	217,747
Martin E. Franklin	32,786
Paul J. Fribourg	106,050
John A. Lederer	11,831
Thomas V. Milroy	11,831
Alan Parker	32,786
Carlos Alberto Sicupira	106,050
Roberto Moses Thompson Motta	25,627
Alexandre Van Damme	141,105

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EXECUTIVE

COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

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 2015 and, specifically, for the following named executive officers, whom we refer to as our NEOs:

- Daniel Schwartz, our Chief Executive Officer or CEO ;
- Joshua Kobza, our Chief Financial Officer or CFO ;
- José Cil, our President, Burger King, or BK, brand;
- Elias Diaz Sesé, our President, Tim Hortons, or TH, brand; and
- Heitor Gonçalves, our Chief Information, People and Performance Officer.

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:

- 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 NEOs with those of our shareholders; and

enabling 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 for 2015 reflects this commitment. For 2015, 88% of our CEO s target total direct compensation and an average of 85% of our other NEOs target total direct compensation was performance-based or equity-based.

CEO Target Total Direct Compensation **Average of Other NEOs Target Total Direct Compensation**

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 98% of the votes cast were voted in favor of RBI s executive compensation at the 2015 Annual Meeting. 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 named executive officers.

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 individual performance goals that will determine Individual Achievement under our Annual Bonus Program are approved by the Board for the CEO and then by the CEO for the CEO Direct Reports, including the other NEOs. The Compensation Committee evaluates the performance of the CEO, and the CEO s final Individual Achievement and bonus payout are approved by the full Board. 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 2015 compensation program for executive officers, including NEOs.

Element	Description	Primary Objective
Base Salary	Ongoing cash compensation based on the executive officer s role and responsibilities, individual job performance and experience	Recruitment and retention
Annual Cash Incentive (Annual Bonus Program)	Annual cash incentive with target award amounts for each executive officer	Driving top-tier performance (short-term) Motivate and reward

	Actual cash payouts are linked to achievement of annual company goal and individual performance and can range from 0%-127% of target	
Stock Options	Discretionary stock option awards that cliff vest after a five-year period	Driving top-tier performance (long-term) Alignment with shareholders Performance incentive Realized value linked entirely to stock appreciation Retention
Restricted Share Units (RSUs)	RSUs that are awarded pursuant to our bonus swap program. RSUs cliff vest after a five-year period	Driving top-tier performance (long-term) Alignment with shareholders Retention incentive

Base Salaries

Objectives and Considerations. Base salary is the principal 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. 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 role. In addition, each NEO s target annual incentive award opportunity, as described below, is based on a percentage of his base salary. Therefore, as NEOs earn performance-based salary increases, their annual incentive award opportunities also increase proportionately.

2015 Actions. The Compensation Committee approved increases in the 2015 base salaries of Messrs. Schwartz (from $700,000 to $800,000), Kobza (from $385,000 to $500,000), Cil (from $500,000 to $600,000), Diaz Sesé (from $391,278 to $600,000) and Gonçalves (from $440,000 to $500,000) in recognition of their expanded roles and responsibilities after the Transactions.

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) RBI s performance and (2) their individual performance.

The formula for determining an eligible employee s annual cash bonus under the 2015 Annual Bonus Program (the bonus payout or payout) is set forth below.

Target Bonus	**X**	**Achievement Percentage**	**X**	**Global Multiplier**	**=**	**Bonus Payout**

Target Bonus. The annual target bonus for each participating employee is expressed as a percentage of base salary as of September 30th. Target bonuses are set based on the employee s level, his or her experience, responsibilities, 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.

For 2015, the Compensation Committee approved increases in the target bonus (as a percentage of base salary) for Messrs. Kobza and Gonçalves (from 140% to 150%) and for Messrs. Cil and Diaz Sesé (from 150% to 180%) in recognition of their expanded roles and responsibilities after the Transactions. Mr. Schwartz s target bonus of 200%

remained unchanged for 2015.

Achievement Percentage. An executive s Achievement Percentage is made up of Business Achievement (50%) and Individual Achievement (50%).

Business Achievement Each year the board of directors of RBI establishes (1) the financial metric which will be used for measuring the financial performance of RBI and for our two brands 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.

For 2015, the board of directors selected year-over-year organic adjusted EBITDA growth (as adjusted for movements in currency exchange rates) as the financial measure for Business Achievement to facilitate performance comparisons from period to period and it established the threshold, target and maximum performance levels, using the prior year s performance as a baseline to determine achievement in the current year. RBI was required to achieve at least 80% of its organic adjusted EBITDA growth target in order for any payments to be made under the 2015 Annual Bonus Program. Each brand was required to achieve at least 80% of its organic adjusted EBITDA growth target in order for a payment with respect to that brand s target to be payable. We refer to our actual year-over-year organic adjusted EBITDA growth for RBI as RBI EBITDA Growth Achievement and our actual year-over-year organic adjusted EBITDA growth for each of our two brands as Brand EBITDA Growth Achievement .

For 2015, Business Achievement was measured on RBI EBITDA Growth Achievement for each of Messrs. Schwartz, Kobza and Gonçalves based on their roles and scope of responsibility at the RBI level. For Messrs. Cil and Diaz Sesé, of the 50% allocated to Business Achievement, 20% was measured on RBI EBITDA Growth Achievement and 30% was measured on Brand EBITDA Growth Achievement, which was the Burger King brand for Mr. Cil and the Tim Hortons brand for Mr. Diaz Sesé. For each NEO, of the 50% allocated to Business Achievement, the maximum payout was subject to a cap of 56%, should the maximum performance level be achieved.

<u>Individual Achievement</u> We measure Individual Achievement based on a participant s overall achievement of his or her individual performance goals. 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. Throughout the year, these performance goals are evaluated through a review of quantitative and qualitative metrics called Key Performance Indicators or KPIs . Each participant receives a quarterly appraisal of the progress toward the participant s performance goals based on achievement of the KPIs. 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.

In 2015, each NEO had multiple KPIs that were evaluated to measure performance of his individual performance goals. Each KPI was expressed as a percentage of completion and was 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. None of the individual KPIs is material to understanding how the bonus program operated, or how annual cash incentive amounts were determined, in 2015.

Global Multiplier. We have established a Global Multiplier to adjust the overall bonus payout based upon performance against the organic adjusted EBITDA growth targets for RBI. For 2015, the threshold level represents a 20% reduction to the payout, the target level represents no adjustment to the payout, and the maximum level represents a 20% increase to the payout. If performance achieved is below the threshold level, no bonus payouts would be awarded. If RBI EBITDA Growth Achievement falls between the threshold level and target level, the Global Multiplier would be between a 20% reduction to the payout and 0%. Likewise, to the extent RBI EBITDA Growth Achievement falls between the target level and the maximum level, the Global Multiplier would be between 0% and a 20% increase to the payout.

Free Cash Flow Adjustment and Adjustment Factor. If we do not achieve the minimum free cash flow target that we established for 2015, then the bonus payout for all participants would be reduced by 30%. For 2015, we exceeded the 2015 free cash flow target. In addition, the CEO may adjust 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 performance, subject to final approval of any such adjustment for the CEO and any CEO Direct Report and the amount of the overall bonus payout by the Compensation Committee. The Compensation Committee may adjust the bonus payout of the CEO up or down by up to 20% based on a similar evaluation.

Limit on 2015 Annual Bonus Program Payouts. For 2015, the Compensation Committee established an umbrella plan for certain covered employees of RBI, as defined in Section 162(m) of the Internal Revenue Code (the Code) to comply with the requirements of Section 162(m). The maximum bonus opportunity for 2015 was the lesser of $10 million or 5% of RBI s 2015 EBITDA for Mr. Schwartz and 4% of 2015 EBITDA for the other NEOs, provided that EBITDA for 2015 was at least $500 million. Since RBI s 2015 EBITDA was in excess of $500 million, the maximum bonus opportunity for each NEO was $10 million. The umbrella plan serves only to provide a ceiling on the maximum bonus payout that any NEO may receive, and the actual bonus paid to each NEO was determined pursuant to the 2015 Annual Bonus Program described above. In January 2016, the Compensation

Committee certified that, based on RBI s EBITDA for 2015, the maximum bonus payout for each NEO for 2015 was $10 million. The Compensation Committee then exercised negative discretion to pay a lesser amount to each NEO consistent with the 2015 Annual Bonus Program.

2015 Performance. For 2015, our threshold, target and maximum performance levels as well as the EBITDA Growth Achievement for RBI and our two brands were as follows:

2015 EBITDA Growth Performance Levels

	RBI EBITDA Growth			
	Threshold	**Target**	**Maximum**	**EBITDA Growth Achievement**
Tim Hortons	11%	13%	16%	29%
Burger King	8%	10%	12%	13%
RBI and Global Multiplier	9%	12%	14%	21%

Since our RBI EBITDA Growth Achievement exceeded the maximum performance level, our Global Multiplier was +20% or 120%. Based on the foregoing results, each NEO received the maximum potential payout for Business Achievement for 2015.

Individual Achievement for the NEOs for 2015 was 80.0%, 71.8%, 74.3%, 91.0% and 99.0% for Messrs. Schwartz, Kobza, Cil, Diaz Sesé and Gonçalves, respectively. Upon evaluation of our strong RBI and Brand EBITDA Growth Achievement and the Individual Achievement of Messrs. Kobza, Diaz Sesé and Gonçalves, Mr. Schwartz approved an upward adjustment to the bonus payout of the following executives as follows: Mr. Kobza, 8.8%; Mr. Diaz Sesé, 14.0% and Mr. Gonçalves, 5.3%. The Compensation Committee approved these adjustments, as well as an upward adjustment to the bonus payout for Mr. Schwartz of 5.8%.

The actual bonus amounts are set forth in the 2015 Summary Compensation Table in this proxy statement. As discussed below, all of the NEOs elected to use a portion of their cash bonus to purchase common shares of RBI in the 2015 Bonus Swap Program, which, we believe, demonstrates our NEOs alignment with our shareholders and their confidence in our long-term success.

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 equity grants. Until 2015, RBI and BKW, its predecessor, used stock options for the annual bonus swap program (we refer to these stock options as Bonus Matching Options). In January 2015, the Compensation Committee approved the terms of the 2015 Bonus Swap Program, including the use of RSUs (we refer to these RSUs as Bonus Matching RSUs).

2015 Bonus Swap Program. Under the 2015 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 2015 (after deducting an amount based on a theoretical tax rate of 40%) to purchase Investment Shares. The Swap Election Percentage for each of our NEOs was 50%. The number of Investment Shares purchased was calculated as the product of the calculated net bonus and the Swap Election Percentage, divided by the last sales 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 date prior to the date of purchase.

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 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 last sales price reported on the NYSE on the date prior to the grant date. 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 2015 Annual Bonus Program.

The Matching RSUs will cliff vest on December 31, 2020. All of the Matching RSUs will be forfeited if an NEO s employment is terminated for any reason (including due to retirement or termination without cause) prior to December 31, 2017. If an NEO sells more than 50% of his Investment Shares before the vesting date, he will forfeit 100% of the 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 2015 Bonus Swap Program in January 2016.

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

NEO	**2015 Bonus Matching RSUs (#)**
Daniel Schwartz	57,915
Joshua Kobza	26,730
José Cil	35,640
Elias Diaz Sesé	44,550[(1)]
Heitor Gonçalves	29,700

(1) The number of Matching RSUs for Mr. Diaz Sesé was based on his U.S. dollar denominated bonus.
The Matching RSUs will be reported in the 2016 Summary Compensation Table and 2016 Grants of Plan-Based Awards Table.

2014 Bonus Swap Program. Under the 2014 Bonus Swap Program, eligible employees were offered an opportunity to use either 25% or 50% of their calculated net bonus for 2014 to purchase Investment Shares and to receive Bonus Matching Options to purchase RBI common shares at an exercise price of $42.26 per share based on their Swap Election Percentage and their level within the organization. Messrs. Schwartz, Kobza, Cil, Diaz Sesé and Gonçalves each elected to invest 50% of their calculated net bonus into Investment Shares. The Bonus Matching Options will cliff vest on December 31, 2019. For our NEOs, 50% of the Bonus Matching Options are subject to 100% forfeiture if the NEO sells the related Investment Shares prior to the vesting date, and the balance of the Bonus Matching Options are subject to proportionate forfeiture if the NEO sells any Investment Shares. The amounts set forth below reflect the Bonus Matching Options issued:

NEO	**2014 Bonus Matching Options (#)**

Daniel Schwartz	82,820
Joshua Kobza	35,494
José Cil	35,967
Elias Diaz Sesé	25,809
Heitor Gonçalves	32,418

Additional information regarding these stock options is provided in the 2015 Grant of Plan Based Awards Table and the 2015 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 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.

In 2015, the Compensation Committee approved discretionary option awards of 333,333 stock options, 300,000 stock options, 166,667 stock options, 166,667 stock options and 100,000 stock options, to Messrs. Schwartz, Kobza, Cil, Diaz Sesé and Gonçalves, respectively, for exemplary performance. The options have an exercise price of $42.26 and will cliff vest on March 6, 2020. Additional information regarding these stock options is provided in the 2015 Grant of Plan Based Awards Table and the 2015 Outstanding Equity Awards at Fiscal Year-End Table.

Benefits and Perquisites

In addition to base salary, annual cash bonuses and long-term equity incentives, we provided and continue to provide (except as set forth below) 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, except with respect to Mr. Diaz Sesé, which is paid by us, is limited to the lesser of $1.3 million or 2.75 times base salary. For Mr. Diaz Sesé, his Executive Life Insurance Program is equal to four times base salary, subject to a C$1.0 million limit.

Executive Health Plan

Messrs. Diaz Sesé and Cil received medical and dental coverage through Cigna International for all or a portion of 2015, respectively. Under this program, we pay the premiums for this insurance coverage, which pays 100% of most of the medical and dental expenses of Messrs. Cil and Diaz Sesé and those of their eligible dependents. We also pay for premiums for annual comprehensive physicals for BKW employees at the level of vice president and above. Further details are provided in the 2015 All Other Compensation Table.

Certain 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 4% of the employee s base salary, subject to IRS limits.

All of our TH Canadian employees, including Mr. Diaz Sesé, are required to participate in TH s retirement plan, a defined contribution benefits plan (the TH Retirement Plan). Participants become eligible once they have completed 12 months of full-time continuous employment (or 24 months of part-time employment). Participants contribute 2% of their base salary, while TH contributes an amount equal to 5% of their base salary. Participants can make voluntary additional contributions, which TH will match up to an additional 1% of base salary. All contributions under the plan are subjected to legislated maximum limits (a combined total of C$25,370 per individual for both employer and employee contributions in 2015). Benefits vest immediately. Upon retirement, participants are entitled to receive the aggregate balance of their plan account. Payments are made periodically to the participant and upon his or her death, payments continue to be made to the participant s survivor. Participants may elect to receive payments over 5, 10 or 15 years, or have an annuity purchased. Employees who are no longer employed by Tim Hortons may withdraw the benefit amounts prior to retirement in accordance with Canadian laws and regulations governing the plan. TH also offers executive medical benefits, life and accidental death and dismemberment insurance.

From time to time RBI provides limited perquisite benefits. In 2015, RBI provided a relocation payment to Mr. Gonçalves to assist with the costs associated with his incremental living expenses in Canada relating to his new job responsibilities there and provided Mr. Diaz Sesé and Mr. Cil with moving expenses to facilitate their relocation from Singapore to Canada and from Switzerland to the U.S., respectively. Similarly, RBI provided tax support in the form of tax equalization and tax preparation services to each of the NEOs for business reasons.

Clawback and Anti-Hedging Policies

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, including our NEOs. Among other restrictions, the policy prohibits short-selling RBI securities and transacting in puts or calls on RBI securities.

Employment Agreements

Employment Agreements with Messrs. Schwartz, Kobza and Gonçalves

RBI and two of its subsidiaries, Burger King Corporation and The TDL Group Corp., have employment agreements in place with each of Messrs. Schwartz, Kobza and Gonçalves due to the fact that these executives allocate their working hours among RBI and the subsidiaries. Each such company will be responsible for paying that portion of the executive s salary based on the percentage of the executive s working hours allocated to such company, but the total amount of base compensation to be paid to each of Messrs. Schwartz, Kobza and Gonçalves by all such companies is $800,000, $600,000 and $500,000, respectively. Each executive is eligible to participate in the annual bonus program incentive plan maintained by RBI, in its sole discretion. For 2016, the target bonus for Messrs. Schwartz, Kobza and Gonçalves (as a percentage of base salary) is 200%, 180% and 150%, respectively. The bonus will be paid to the executives by the respective companies based on the same allocation applied to base compensation. 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. Also, pursuant to these employment agreements, RBI pays for tax preparation services for Messrs. Schwartz, Kobza and Gonçalves. 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 employment with the other companies will also terminate.

Tax Equalization Agreement with Mr. Diaz Sesé

On July 1, 2015, we entered into a tax equalization letter agreement with Mr. Diaz Sesé pursuant to which we agreed to tax equalize to the United States the stock options previously granted to Mr. Diaz Sesé while employed by our Singapore subsidiary. In connection with this agreement, we paid the taxes due to the Singapore tax authorities based on the deemed exercise of these stock options upon his exit from Singapore.

Non-Competition and Confidentiality

Each of the NEOs has agreed in his employment agreement or in a non-compete, non-solicitation and confidentiality agreement (i) not to compete with us during the term of his employment and for one year after the termination of employment, (ii) not to solicit our employees or franchisees during the term of his 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.

Tax Considerations

Section 162(m) of the Code generally limits the tax deductibility of annual compensation paid by a publicly-held company to $1,000,000 per covered individual employee per year. The Compensation Committee has principally utilized performance-based compensation programs, including the Annual Bonus Program and our 2014 Omnibus Plan, which meet the deductibility requirements under Section 162(m). However, the Compensation Committee also realizes that in order to attract and retain individuals with superior talent, we may decide to pay compensation that is not deductible under Section 162(m).

Actions Regarding 2016 Compensation

Changes in Base Salaries and Target Bonuses. The Compensation Committee approved an increase in the base salary and target bonus percentage of Mr. Kobza from $500,000 and 150% to $600,000 and 180%, respectively, as the Compensation Committee determined that this was necessary in order to make his base salary and target bonus percentage competitive for his role as Chief Financial Officer.

Amendments to 2014 Omnibus Plan. The Board approved amendments to the 2014 Omnibus Plan to provide for the transfer to the plan of RBI common shares not used to settle awards under the prior plans adopted by BKW and Tim Hortons and assumed by RBI in connection with the Transactions and to make other administrative changes. The approval of the amendments is subject to approval by shareholders of RBI at the Meeting.

Discretionary Grants. The Compensation Committee approved discretionary awards of 250,000 stock options, 125,000 stock options, 150,000 stock options and 150,000 stock options to Messrs. Schwartz, Cil, Diaz Sesé and Gonçalves, respectively, for exemplary performance. The options, which were granted on February 26, 2016, have an exercise price of $33.67 and will cliff vest on February 26, 2021. In addition, the Compensation Committee approved a discretionary award of 350,000 performance based restricted share units to Mr. Kobza, our CFO, for exemplary performance. This award, which was also granted on February 26, 2016, has a three-year performance period and will cliff vest on February 26, 2021. The performance measure for purposes of determining the number of units earned by Mr. Kobza is RBI s compounded organic adjusted EBITDA growth rate over the performance period. If Mr. Kobza s employment is terminated (other than due to death or disability) prior to February 26, 2019, he will forfeit the entire award.

2016 Bonus Program. Our Board approved the threshold, target and maximum performance levels for the 2016 Annual Bonus Program and approved organic adjusted EBITDA growth as the measure for Business Achievement. For 2016, RBI must achieve at least 80% of the organic adjusted EBITDA growth target for RBI in order for any payments to be made under the 2016 Annual Bonus Program. For each participant, the threshold level represents an 80% payout, the target level represents a 100% payout and the maximum level represents a 120% payout, and a global multiplier will be applied to calculate the bonus for all participants. In January 2016, the Compensation Committee approved the 2016 Annual Bonus Program on substantially the same terms as the 2015 Annual Bonus Program described in this CD&A under *Elements of Compensation Program Annual Bonus Program* .

Adoption of Umbrella Plan. The Compensation Committee approved an umbrella plan which establishes a maximum amount the NEOs and other persons covered by Section 16(b) of the Exchange Act are eligible to receive as a cash incentive payment under the 2016 Annual Bonus Program for purposes of complying with Section 162(m) of the

Code. The maximum bonus opportunity for 2016 is the same as for 2015 as described in this CD&A under *Elements of Compensation and Benefit Programs Annual Bonus Program Limit on 2015 Annual Bonus Program Payout*. The threshold, target and maximum performance levels approved by the Board in October 2015 in connection with the 2016 Annual Bonus Program will serve as a guideline to the Compensation Committee in exercising its negative discretion for determining the actual amount of each executive s cash incentive payment for 2016, if any.

2016 Bonus Swap Program. The Compensation Committee approved the 2016 Bonus Swap Program on substantially the same terms as the 2015 Bonus Swap Program described in this CD&A under *Elements of Compensation Program Annual Bonus Swap Program 2015 Bonus Swap Program*.

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

Carlos Alberto Sicupira

April 19, 2016

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EXECUTIVE COMPENSATION

The following tables provide information on the compensation of the NEOs for our 2015 fiscal year. Our NEOs include our CEO, our CFO and our three other most highly compensated officers who were serving as executive officers at the end of 2015.

2015 Summary Compensation Table

Named Executive Officer	Year	Salary ($)	Bonus ($)	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Daniel Schwartz	2015	823,077[1]		4,253,084	1,950,000	140,402	7,166,563
Chief Executive Officer	2014	700,000		3,551,351	1,750,000	11,208	6,012,559
	2013	600,000		2,858,587	1,300,000	12,200	4,770,787
Joshua Kobza	2015	510,385[1]		3,428,749	900,000	107,101	4,946,235
Chief Financial Officer	2014	379,615	109,668	2,387,545	640,332	2,197	3,519,357
	2013	294,615		1,050,058	450,000	1,038	1,795,711
José Cil	2015	615,385[1]		2,070,919	1,200,000	94,997	3,981,301
President, Burger King	2014	500,000		1,711,128	760,000	904,231	3,875,359
	2013	500,000		982,236	800,000	554,664	2,836,900
Elias Diaz Sesé	2015	541,822[2]		1,967,105	1,340,160	3,449,655	7,298,742
President, Tim Hortons	2014	391,278		1,595,777	566,778	285,583	2,839,416
Heitor Gonçalves	2015	514,615[1]		1,353,312	1,000,000	340,743	3,208,670
Chief Information &	2014	440,000		873,220	685,000	12,179	2,010,399
Performance Officer and	2013	433,846		680,611	570,000	12,200	1,696,657
Chief People Officer							

(1) Except with respect to Mr. Diaz Sesé, salary amounts shown for calendar year 2015 include one extra pay period. Increases in salary for 2015 were effective as of January 9, 2015.

(2) Mr. Diaz Sesé served as President, Tim Hortons for all of 2015, but was employed by our Singapore subsidiary for part of the year. As a result, this amount represents amounts paid to Mr. Diaz Sesé in both Singapore and Canadian dollars which, for purposes of the 2015 Summary Compensation Table, were converted to U.S. dollars based on the exchange rates published in Bloomberg on December 31, 2015, as follows: 1 Canadian dollar = 0.72265 U.S.

dollars; and 1 Singapore dollar = 0.70497 U.S. dollars. Canadian sourced salary was a total of $237,166 U.S. dollars, and Singapore sourced salary was a total of $304,656 U.S. dollars.

(3) Amounts shown in this column include the aggregate grant date fair value of (i) Bonus Matching Options granted in calendar year 2015, 2014 and 2013 under the Bonus Swap Program, and (ii) discretionary option awards granted to the NEOs in the respective year. Under the Bonus Swap Program for RBI and BKW, RBI s predecessor, the Bonus Matching Options for the NEOs were calculated by (1) multiplying an NEO s gross bonus by the Swap Election Percentage of 50%, (2) multiplying this amount by four (or, in the case of Bonus Matching Options granted in 2013, by two), and (3) dividing the total by the fair market value on the date of grant. All BKW option awards granted prior to the closing of the Transactions were converted into options to purchase the same number of common shares from RBI on the same terms and conditions set forth in the award agreements for the underlying BKW options, including with respect to vesting and exercise price. Our named executive officers have not actually received this compensation nor do these amounts reflect the actual value that will be recognized by the named executive officer. Instead the amounts reflect the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. For additional information on the valuation assumptions regarding the option awards, refer to Note 18 to our audited consolidated financial statements for the year ended December 31, 2015, which are included in our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC.

(4) The amounts reported in this column reflect compensation earned for 2015 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 2016 each of our NEOs elected to forego 50% of their calculated net non-equity incentive compensation (the maximum permitted pursuant to the program) to purchase RBI common shares. The amounts of 2015 non-equity incentive compensation foregone and used to purchase RBI common shares in February 2016 were as follows: Mr. Schwartz $584,983; Mr. Kobza $270,000; Mr. Cil $360,000; Mr. Diaz Sesé $401,996; and Mr. Gonçalves $300,000. The non-equity incentive compensation paid to Mr. Diaz Sesé was paid in Canadian dollars and converted to U.S. dollars based on the exchange rate for a Canadian dollar set forth in footnote 2 above.

(5) Details of the amounts set forth in this column related to 2015 are included in the All Other Compensation Table.

2015 All Other Compensation Table

The following table contains a breakdown of the compensation and benefits included under All Other Compensation in the Summary Compensation Table for 2015.

Named Executive Officer	Year	Company Contribution to Retirement and 401(k) Plans	Tax Equalization	Relocation[4]	Other[5]	Total
Daniel Schwartz	2015	$ 10,791(1)	$ 127,964(2)	$	$ 1,647	$ 140,402
Joshua Kobza	2015	$ 8,778(1)	$ 97,278(2)	$	$ 1,045	$ 107,101
José Cil	2015	$ 10,791(1)	$	$ 81,372	$ 2,834	$ 94,997
Elias Diaz Sesé	2015	$ 12,570	$ 3,383,304(3)	$ 52,165	$ 1,616	$ 3,449,655
Heitor Gonçalves	2015	$ 10,915(1)	$ 75,956(2)	$ 250,000	$ 3,872	$ 340,743

(1) These amounts include true-ups related to Company Contributions for 2015 as follows: Mr. Schwartz $191; Mr. Kobza $8,778; Mr. Cil $191; and Mr. Gonçalves $315. The balance of the amounts listed represents the company match to the retirement plan of each NEO.

(2) Messrs. Schwartz, Kobza and Gonçalves received these amounts to tax equalize their compensation to the U.S. pursuant to their respective employment agreements. The tax equalization attributable to their base salary for 2015 is as follows: Mr. Schwartz $10,245; Mr. Kobza $8,442; and Mr. Gonçalves $6,783; and the tax equalization attributable to their non-equity incentive compensation for 2015 is as follows: Mr. Schwartz $117,719; Mr. Kobza $88,836; and Mr. Gonçalves $69,173. Tax equalization represents the aggregate incremental cost to RBI of providing a tax equalization benefit to Messrs. Schwartz, Kobza and Gonçalves in connection with their service in Canada.

(3) These amounts includes (i) $104,740 to tax equalize Mr. Diaz Sesé s base salary to the U.S; (ii) $325,814 to tax equalize his non-equity incentive compensation to the U.S.; and (iii) $2,370,200 to tax equalize certain stock options granted to Mr. Diaz Sesé while employed by our Singapore subsidiary to the U.S., plus a tax gross up of $592,550 paid to the Singapore tax authorities on behalf of Mr. Diaz Sesé due to the deemed exercise of these stock options upon his exit from Singapore and Canada. Tax equalization represents the aggregate incremental cost to RBI of providing a tax equalization benefit to Mr. Diaz Sesé in connection with his service in Singapore. Certain amounts were paid in local currency and in each case the amount reported reflects the exchange rate for a Singapore dollar or a Canadian dollar set forth in footnote 2 of the 2015 Summary Compensation Table.

(4) In March 2015, Mr. Gonçalves received a relocation payment of $250,000 to assist with the costs associated with his incremental living expenses in Canada relating to his new job responsibilities there. In connection with Mr. Cil s move from Switzerland to the U.S., Mr. Cil received (i) $16,744 in tax preparation services and (ii) $14,706 in international health insurance (CIGNA) for Mr. Cil and his family. In addition, RBI paid $49,775 to a third party on Mr. Cil s behalf to move him and his household from Switzerland to the U.S., comprised of $29,795 in moving expenses and the balance in miscellaneous expenses. Mr. Diaz Sesé received (i) $8,146 in tax preparation services; (ii) $24,887 in international health insurance (CIGNA) for Mr. Diaz Sesé and his family; and

(iii) $19,132 to reimburse Mr. Diaz Sesé for costs incurred in connection with his move from Singapore to Canada. Certain amounts were paid in local currency and in each case the amount reported reflects the exchange rate for a Singapore dollar set forth in footnote 2 of the 2015 Summary Compensation Table.

(5) Includes the cost of premiums for the Executive Life Insurance Program for each executive except Mr. Diaz Sesé, who received $1,210 in executive medical coverage and $406 for life insurance.

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2015 Grants of Plan-Based Awards Table

The following table provides information about cash (non-equity) and equity compensation awarded to our named executive officers in 2015 including: (1) the range of possible cash payouts under our 2015 Annual Bonus Program, (2) the grant date of equity awards; (3) the number and exercise price of stock option grants (including Bonus Matching Options awarded in March 2015 in connection with the 2014 Annual Bonus Program and discretionary options awarded during 2015); and (4) the grant date fair value of the option grants calculated in accordance with FASB ASC Topic 718. The Bonus Matching Options are discussed in greater detail in the CD&A section above.

Named Executive Officer	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(3) Threshold $(1)(2)	Target $(1)(2)	Maximum $(1)(2)	Grant Date	Approval Date	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards
Daniel Schwartz	$ 832,000	$ 1,600,000	$ 2,035,200	3/6/2015	1/29/2015	41,410	$ 42.26	$ 423,210
				3/6/2015	1/29/2015	41,410	$ 42.26	$ 423,210
				3/6/2015	1/29/2015	333,333	$ 42.26	$ 3,406,663
Joshua Kobza	$ 390,000	$ 750,000	$ 954,000	3/6/2015	1/29/2015	17,747	$ 42.26	$ 181,374
				3/6/2015	1/29/2015	17,747	$ 42.26	$ 181,374
				3/6/2015	1/29/2015	300,000	$ 42.26	$ 3,066,000
José Cil	$ 561,600	$ 1,080,000	$ 1,373,760	3/6/2015	1/29/2015	17,984	$ 42.26	$ 183,796
				3/6/2015	1/29/2015	17,983	$ 42.26	$ 183,786
				3/6/2015	1/29/2015	166,667	$ 42.26	$ 1,703,337
Elias Diaz Sesé	$ 561,600	$ 1,080,000	$ 1,373,760	3/6/2015	1/29/2015	12,905	$ 42.26	$ 131,889
				3/6/2015	1/29/2015	12,904	$ 42.26	$ 131,879
				3/6/2015	1/29/2015	166,667	$ 42.26	$ 1,703,337
Heitor Gonçalves	$ 390,000	$ 750,000	$ 954,000	3/6/2015	1/29/2015	16,209	$ 42.26	$ 165,656
				3/6/2015	1/29/2015	16,209	$ 42.26	$ 165,656
				3/6/2015	1/29/2015	100,000	$ 42.26	$ 1,022,000

(1) Amounts shown in these columns were calculated using each NEO s base salary as of September 30, 2015 (Mr. Schwartz - $800,000; Mr. Kobza - $500,000; Mr. Cil - $600,000; Mr. Diaz Sesé - $600,000; and Mr. Gonçalves - $500,000).

(2) Threshold amounts reflect amounts payable under our 2015 Annual Bonus Program assuming that the Business Achievement was 80%, Individual Achievement was 50% and Global Multiplier was -20% (or 80%). 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 112%, Individual

Achievement was 100% and Global Multiplier was +20 (or 120%). 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 2015 Annual Bonus Program is included in the CD&A above.

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2015 Outstanding Equity Awards at Fiscal Year-End Table

Named Executive Officer	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date
Daniel Schwartz	02/03/11(1)	848,420	0	$ 3.54	02/02/21
	02/21/12(2)	0	211,658	$ 3.54	02/20/22
	03/01/12(3)	0	503,074	$ 3.97	02/28/22
	03/01/13(4)	0	46,575	$ 18.25	02/28/23
	03/01/13(5)	0	500,000	$ 18.25	02/28/23
	03/07/14(6)	0	95,307	$ 27.28	03/06/24
	03/07/14(7)	0	400,000	$ 27.28	03/06/24
	03/06/15(8)	0	82,820	$ 42.26	03/05/25
	03/06/15(9)	0	333,333	$ 42.26	03/05/25
Joshua Kobza	03/01/13(4)	0	776	$ 18.25	02/28/23
	03/01/13(5)	0	200,000	$ 18.25	02/28/23
	03/07/14(6)	0	32,991	$ 27.28	03/06/24
	03/07/14(7)	0	300,000	$ 27.28	03/06/24
	03/06/15(8)	0	35,494	$ 42.26	03/05/25
	03/06/15(9)	0	300,000	$ 42.26	03/05/25
José Cil	02/03/11(1)	678,735	0	$ 3.54	02/02/21
	02/21/12(2)	0	253,988	$ 3.54	02/20/22
	03/01/12(3)	0	213,806	$ 3.97	02/28/22
	03/01/13(4)	0	37,808	$ 18.25	02/28/23
	03/01/13(5)	0	150,000	$ 18.25	02/28/23
	03/07/14(6)	0	58,651	$ 27.28	03/06/24
	03/07/14(7)	0	180,000	$ 27.28	03/06/24
	03/06/15(8)	0	35,967	$ 42.26	03/05/25
	03/06/15(9)	0	166,667	$ 42.26	03/05/25
Elias Diaz Sesé	02/03/11(1)	106,050	0	$ 3.54	02/02/21
	08/01/11(1)	42,420	0	$ 3.54	07/31/21
	02/21/12(2)	0	68,214	$ 3.54	02/20/22
	03/01/12(3)	0	452,765	$ 3.97	02/28/22
	03/01/13(4)	0	32,401	$ 18.25	02/28/23
	03/01/13(5)	0	250,000	$ 18.25	02/28/23
	03/07/14(6)	0	42,563	$ 27.28	03/06/24
	03/07/14(7)	0	180,000	$ 27.28	03/06/24
	03/06/15(8)	0	25,809	$ 42.26	03/05/25

	03/06/15[9]	0	166,667	$	42.26	03/05/25
Heitor Gonçalves	02/03/11[1]	530,260	0	$	3.54	02/02/21
	02/21/12[2]	0	177,791	$	3.54	02/20/22
	03/01/13[4]	0	30,136	$	18.25	02/28/23
	03/01/13[5]	0	100,000	$	18.25	02/28/23
	03/07/14[6]	0	41,788	$	27.28	03/06/24
	03/07/14[7]	0	80,000	$	27.28	03/06/24
	03/06/15[8]	0	32,418	$	42.26	03/05/25
	03/06/15[9]	0	100,000	$	42.26	03/05/25

(1) These stock options vested on October 19, 2015.
(2) Reflects Bonus Matching Options issued on February 21, 2012 in connection with the 2011 Bonus Swap Program. These stock options cliff vest on December 31, 2016 and are subject to proportionate forfeiture if any of the Investment Shares in connection with which they were issued are sold prior to the vesting date of the related options.
(3) Reflects discretionary stock options granted to the executive. These stock options cliff vest on March 1, 2017.
(4) Reflects Bonus Matching Options issued on March 1, 2013 in connection with the 2012 Bonus Swap Program. These stock options cliff vest on December 31, 2017 and are subject to proportionate forfeiture if any of the Investment Shares in connection with which they were issued are sold prior to the vesting date of the related options.
(5) Reflects discretionary stock options granted to the executive. These stock options cliff vest on March 1, 2018.

(6) Reflects Bonus Matching Options issued on March 7, 2014 in connection with the 2013 Bonus Swap Program. These stock options cliff vest on December 31, 2018. Of these Bonus Matching Options, 50% are subject to proportionate forfeiture if any of the Investment Shares in connection with which they were issued are sold, and the remaining options will be forfeited 100% if any of the Investment Shares in connection with which they were issued are sold prior to the vesting date of the related options.

(7) Reflects discretionary stock options granted to the executive. These stock options cliff vest on March 7, 2019.

(8) Reflects Bonus Matching Options issued on March 6, 2015 in connection with the 2014 Bonus Swap Program. These stock options cliff vest on December 31, 2019. Of these Bonus Matching Options, 50% are subject to proportionate forfeiture if any of the Investment Shares in connection with which they were issued are sold, and the remaining options will be forfeited 100% if any of the Investment Shares in connection with which they were issued are sold prior to the vesting date of the related options.

(9) Reflects discretionary stock options granted to the executive. These stock options cliff vest on March 6, 2020.

2015 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, 2015. We do not provide for any specific payments upon the occurrence of only a change in control.

Messrs. Schwartz, Cil, Kobza and Gonçalves

The amounts Messrs. Schwartz, Kobza and Gonçalves would have been entitled to receive upon termination of employment on December 31, 2015 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 agreement, which is described earlier under the heading Compensation Discussion and Analysis Employment Agreements with Messrs. Schwartz, Kobza and Gonçalves ;
- the Burger King Corporation Severance Pay Plan (the BK Severance Plan);
- the 2015 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. Cil

As we did not have an employment agreement in place with Mr. Cil as of December 31, 2015, the amounts Mr. Cil would have been entitled to receive upon termination of employment on December 31, 2015 due to any of these circumstances would be governed by:

- the BK Severance Plan;
- the 2015 Annual Bonus Program; and
- the terms of his respective outstanding equity grants under the 2011 Omnibus Plan, the 2012 Omnibus Plan and the 2014 Omnibus Plan.

Mr. Diaz Sesé

As we did not have an employment agreement in place with Mr. Diaz Sesé as of December 31, 2015, the amounts Mr. Diaz Sesé would have been entitled to receive upon termination of employment on December 31, 2015 due to any of these circumstances would be governed by:

- notice and severance entitlements under applicable Canadian law;
- the 2015 Annual Bonus Program; and
- the terms of his respective outstanding equity grants under the 2011 Omnibus Plan, the 2012 Omnibus Plan and the 2014 Omnibus Plan.

Programs

BK Severance Pay Plan. Pursuant to the BK Severance Plan adopted on July 30, 2013, 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 a two-week minimum and capped at five 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 BKC and entry into other separation documents. The BK Severance Pay Plan does not apply to TDL or RBI employees in Canada.

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Equity Award Agreements.

Bonus Matching Options Pursuant to the award agreements governing the issuances of our Bonus Matching Options, if the employee s employment 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 Matching Options shall be deemed to have vested 20% on each December 31 following the grant date. If the employment is terminated by reason of the employee s death, then (A) with respect to the 2011, 2012 and 2013 Bonus Matching Options, the employee s beneficiary shall be vested in a number of common shares as if the common shares subject to the option vested 20% on each December 31 following the grant date and (B) with respect to the 2014 Bonus Matching Options granted in 2015 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 December 31, 2015, 40% on December 31, 2016 and 100% on December 31, 2017. In 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.

Discretionary Stock Options Pursuant to the award agreements governing the issuances of the discretionary stock options granted in 2012, 2013 and 2014 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 (A) with respect to discretionary stock options granted in 2012, 2013 and 2014, the employee s beneficiary shall be vested in a 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, and (B) with respect to discretionary stock options granted in 2015 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 March 6, 2016, 40% on March 6, 2017 and 100% on March 6, 2018. 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.

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Executive Name	Death and Disability ($)	Termination without Cause ($)	Termination without Cause After Change in Control ($)
Daniel Schwartz			
Salary		$ 153,846(1)	$ 153,846(1)
Bonus	$ 1,950,000(2)	$ 1,950,000(2)	$ 1,950,000(2)
Option Valuation	$ 50,045,440(4)	$ 50,045,440(4)	$ 68,087,222(5)
Value of Benefits Continuation		$ 2,756(1)	$ 2,756(1)
Total	**$ 51,995,440**	**$ 52,152,042**	**$ 70,193,824**
Joshua Kobza			
Salary		$ 57,692(1)	$ 57,692(1)
Bonus	$ 900,000(2)	$ 900,000(2)	$ 900,000(2)
Option Valuation	$ 2,275,502(4)	$ 2,275,502(4)	$ 7,193,379(5)
Value of Benefits Continuation		$ 559(1)	$ 559(1)
Total	**$ 3,175,502**	**$ 3,233,753**	**$ 8,151,630**
José Cil			
Salary		$ 230,769(1)	$ 230,769(1)
Bonus	$ 1,200,000(2)	$ 1,200,000(2)	$ 1,200,000(2)
Option Valuation	$ 36,289,521(4)	$ 36,289,521(4)	$ 44,678,287(5)
Value of Benefits Continuation		$ 5,969(1)	$ 5,969(1)
Total	**$ 37,489,521**	**$ 37,726,259**	**$ 46,115,025**
Elias Diaz Sesé			
Salary		(3)	(3)
Bonus	$ 1,340,160(2)	$ 1,340,160(2)	$ 1,340,160(2)
Option Valuation	$ 18,754,521(4)	$ 18,754,521(4)	$ 30,086,194(5)
Value of Benefits Continuation		(5)	(5)
Total	**$ 20,094,681**	**$ 20,094,681**	**$ 31,426,354**
Heitor Gonçalves			
Salary		$ 96,154(1)	$ 96,154(1)
Bonus	$ 1,000,000(2)	$ 1,000,000(2)	$ 1,000,000(2)
Option Valuation	$ 24,183,364(4)	$ 24,183,364(4)	$ 27,660,807(5)
Value of Benefits Continuation		$ 3,184(1)	$ 3,184(1)
Total	**$ 25,183,364**	**$ 25,282,702**	**$ 28,760,145**

(1) Because the employment agreements with Messrs. Schwartz, Kobza and Gonçalves 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 and because Mr. Cil does not have an employment agreement, these amounts are determined under the BK Severance Plan. The severance payment for Messrs. Schwartz and Gonçalves is ten weeks of base pay, the severance payment for Mr. Kobza is six weeks of base pay, and the severance payment for Mr. Cil is five months of base pay.

(2) Based upon amounts actually paid under the 2015 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, Kobza, Diaz Sesé, and Gonçalves. These amounts are not included in the amounts shown.

(3) Upon termination without cause, Mr. Diaz Sesé would be entitled to his minimum statutory entitlements. In addition, in accordance with his common law entitlements under applicable law, Mr. Diaz Sesé may be entitled to receive an award of reasonable notice or pay in lieu of such notice. The determination of appropriate length of reasonable notice under applicable law is a case-by-case analysis that takes into account a number of relevant factors, and as a result, these entitlements, which may be material, cannot be quantified with any specificity.

(4) In the case of termination Without Cause, 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 $37.36, the closing price of a common share as reported on the NYSE on December 31, 2015, 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 $37.36, the closing price of a common share as reported on the NYSE on December 31, 2015, and the exercise price of the options.

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PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION

As required by SEC rules, we are asking shareholders to approve, on a non-binding advisory basis, the 2015 compensation to our named executive officers as described in the Executive Compensation section of this proxy statement beginning on page 45. Under the TSX rules this non-binding advisory approval of the 2015 compensation provided to named executive officers is optional. At the 2015 Meeting of Shareholders, our shareholders approved, on an advisory basis, the compensation of our named executive officers.

Shareholders are urged to read the Compensation Discussion and Analysis (CD&A) section as well as the 2015 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 of Directors 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 2016 Meeting proxy statement.

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 of Directors

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

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PROPOSAL 3 APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

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 engages in a comprehensive annual evaluation of the independent registered public accounting firm s qualifications, performance and independence and whether the independent registered public accounting firm should be rotated.

The Audit Committee has selected, and the Board has ratified the selection of, KPMG to audit our consolidated financial statements and to serve until the close of the 2017 Annual Meeting of Shareholders. KPMG served as the independent auditors of BKW from 2012 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 auditors 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 and concurring review audit 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 2017 Annual Meeting of Shareholders.

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 financial statements for 2015 and for the audit of RBI and BKW s financial statements for 2014. 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 2015, to BKW from January 1 to December 12, 2014 and to RBI from December 12 to December 31, 2014. In 2014, we incurred significant tax consulting fees in connection with the Transactions that closed on December 12, 2014. In 2015, we implemented a series of post-closing transactions that resulted in changes to our legal and capital structure. In connection with these transactions, we incurred significant one-time tax consulting fees which we do not expect to recur during 2016. Of the tax consulting fees incurred in 2015 and 2014, $6,530,000 and $8,175,000, respectively, were for services relating to these transactions.

	2015 Services to RBI ($ in thousands)		2014 Services to RBI and BKW ($ in thousands)	
Audit fees[1]	$	7,377	$	4,306
Audit-related fees[2]		695		567
Tax fees				
Tax compliance fees[3]		981		
Tax consulting fees[4]		8,508		8,175
Total tax fees	$	9,489	$	8,175
All other fees[5]				2,822
Total fees	$	17,561	$	15,870

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(1) Audit fees primarily consist of fees for the audit of the consolidated financial statements 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.
(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. This category included $433,000 of fees for 2015 associated with consents to our registration statements and prospectuses and review of our pro forma financial statements in connection with a secondary equity offering.
(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.
(5) All other fees are fees for services other than those in the above categories.

BKW adopted a written charter, pursuant to which its audit committee was required to pre-approve all audit services and permitted non-audit services to be performed by its independent registered public accounting firm. Consistent with the policies and procedures of its written charter, BKW s audit committee approved all of the services rendered by KPMG during fiscal year 2014, which services ended on December 12, 2014.

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 by KPMG from December 12, 2014 until December 31, 2015. The Audit Committee has adopted a pre-approval policy under which the 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 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 of Directors. Management has primary responsibility for RBI s financial statements, financial reporting process and internal controls 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 and monitor and oversee the accounting and financial reporting processes of RBI, including RBI s internal controls over financial reporting, and the audits of the financial statements of RBI.

During the course of 2015 and the first quarter of 2016, 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 2015, 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. 16 (Communications with Audit Committees), as modified or supplemented. In addition, the Audit Committee received from the independent auditors the written disclosures and the letter from KPMG 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 2015 were compatible with, and did not impair, its independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in our annual report on Form 10-K for fiscal year 2015 for filing with the SEC.

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

Paul J. Fribourg, Chair

Martin E. Franklin

Thomas V. Milroy

Alan Parker

April 19, 2016

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 of Directors

The Board of Directors recommends a vote **FOR** the appointment of KPMG as our independent registered public accountants to serve until the close of the 2017 Annual Meeting of Shareholders.

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PROPOSAL 4 AMENDMENTS TO THE 2014 OMNIBUS INCENTIVE PLAN THAT WOULD PERMIT COMMON SHARES NOT USED TO SETTLE AWARDS UNDER PRIOR PLANS TO BE USED UNDER THE 2014 OMNIBUS INCENTIVE PLAN

Overview

Attracting, retaining and motivating specialized talent is critical to achieving our strategic and operating goals, including our goal to increase shareholder value. Equity-based and performance-based compensation issued pursuant to our 2014 Omnibus Plan are key components of our compensation package. We believe that the ability to grant these types of awards allows us to remain competitive in the marketplace and enables us to link executive compensation to performance as well as attract, retain and motivate high-caliber talent dedicated to our long-term growth and success.

Amendments to the 2014 Omnibus Plan

At the Meeting, shareholders will be asked to approve and ratify amendments to our 2014 Omnibus Plan. According to the current terms of the 2014 Omnibus Plan, a maximum of 15 million common shares are available for issuance under the 2014 Omnibus Plan. The proposed amendments would allow the maximum number of common shares to be increased to 15 million plus any common shares that are not used to settle awards issued under the Prior Plans (as defined below).

Such common share increases would not apply with respect to options that are cancelled as a result of the exercise of a related tandem SAR that was issued pursuant to a Tim Hortons Legacy Plan (as defined below).

There are currently 18,769,078 common shares subject to awards issued under the Prior Plans. If none of these awards was settled with shares or through the exercise of a related tandem SAR, then a total of 33,769,078 common shares would be available for issuance under the 2014 Omnibus Plan.

Given that any adjustments pursuant to the proposed amendment will be on a share-for-share basis, when viewed holistically, the total number of shares issuable in aggregate under the 2014 Omnibus Plan and the Prior Plans would not be affected by such adjustments.

The proposed amendments also clarify the authority of the Compensation Committee to provide dividend equivalent rights for purposes of performance awards granted under the 2014 Omnibus Plan.

The full text of the 2014 Omnibus Plan as proposed to be amended and restated is included as Appendix B to this proxy statement. A description of the 2014 Omnibus Plan may be found below under the heading Summary of the 2014 Omnibus Incentive Plan. A description of the Prior Plans is included as Appendix D to this proxy statement.

We are seeking shareholder approval and ratification of the amendments to the 2014 Omnibus Plan in order to comply with NYSE and TSX rules requiring shareholder approval of amendments to equity compensation plans. The amendment and restatement of the 2014 Omnibus Plan has been accepted for filing by the TSX subject to approval at the Meeting as contemplated herein. The amended 2014 Omnibus Plan will become effective only at the time of approval of the resolution at the Meeting.

The Board of Directors is asking shareholders to cast a vote indicating their approval of the amendments to the 2014 Omnibus Plan by voting FOR the following resolution:

RESOLVED, that (i) the Restaurant Brands International Inc. 2014 Omnibus Incentive Plan as set forth in Appendix B to the management information and proxy statement of Restaurant Brands International Inc. dated

April 29, 2016 be approved and ratified, and (ii) any one director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such directors and officers may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

Summary of the 2014 Omnibus Plan

The following is a summary of the 2014 Omnibus Plan, as amended.

The purpose of the 2014 Omnibus Plan

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.

Types of awards

The 2014 Omnibus Plan provides for the grant of options, stock appreciation rights, restricted stock, restricted stock units, deferred stock, performance awards, other stock-based awards, cash-based awards and equity interests.

Plan administration

The 2014 Omnibus Plan is administered by the Compensation Committee of the Board (the Committee) or such other committee the Board designates to administer the plan. Subject to the terms of the 2014 Omnibus Plan and applicable law, and the rules of the TSX, the Committee (or its delegate) has the power and authority to, among other things, designate participants and determine the types of awards to be granted, number of shares to be covered and the terms and conditions of those awards. It also has the authority to interpret and administer the 2014 Omnibus Plan and any instrument or agreement relating to the 2014 Omnibus Plan and to make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the 2014 Omnibus Plan. RBI does not provide financial assistance to facilitate the purchase of common shares or the exercise of stock options.

Shares available for awards

With respect to stock appreciation rights settled in shares, upon settlement, only the number of shares delivered to a participant will count against the aggregate and individual share limitations. If any option, stock appreciation right or other stock-based awards granted under the 2014 Omnibus Plan expires, terminates or is canceled for any reason without having been exercised in full, the number of shares underlying any unexercised award will again be available for the purpose of awards under the 2014 Omnibus Plan. If any shares of restricted stock, performance awards or other stock-based awards denominated in shares awarded under the 2014 Omnibus Plan to a participant are forfeited for any reason, the number of forfeited shares of restricted stock, performance awards or other stock-based awards denominated in shares will again be available for purposes of awards under the 2014 Omnibus Plan. If the amendments to the 2014 Omnibus Plan are approved, then any common shares that are not used to settle awards issued under Prior Plans will become available for purposes of awards under the 2014 Omnibus Plan.

To the extent required by Section 162(m) for awards under the 2014 Omnibus Plan to qualify as performance-based compensation, the following individual participant limitations will apply:

(i) The maximum number of shares subject to any award for which the grant of such award is subject to the attainment of performance goals will be 2,000,000 shares per type of award provided that the maximum number of shares for all types of awards granted to any participant is 2,000,000 shares during any fiscal year. If a stock appreciation right is granted in tandem with an option, it will apply against the participant s individual share limitations for both stock appreciation rights and options;

(ii) There are no annual individual share limitations applicable to awards for which the grant, vesting or payment is not subject to the attainment of performance goals;

(iii) The maximum number of shares subject to any performance award which may granted under the 2014 Omnibus Plan to any participant in any fiscal year is 2,000,000 shares; and

(iv) The maximum value of a cash payment made under a performance award which may be granted to any participant in any fiscal year is $10,000,000.

Eligible participants

Any director, employee or consultant of RBI, its subsidiaries or any of its affiliates is eligible to participate in the 2014 Omnibus Plan. As of the date of this proxy statement, there are approximately 1,281 employees of RBI, its subsidiaries and affiliates and 10 non-employee directors of RBI who are eligible to participate in the 2014 Omnibus Plan. However, only eligible employees of RBI and its subsidiaries are eligible to be granted incentive stock options under the 2014 Omnibus Plan. Eligibility for the grant of awards and actual participation in the 2014 Omnibus Plan is determined by the Committee in its sole discretion.

Description of Awards

Options

Subject to the provisions of the 2014 Omnibus Plan, the Committee is permitted to grant stock options under the 2014 Omnibus Plan. The exercise price per share and terms of each option will be determined by the Committee; provided, however, that the exercise price will not be less than the fair market value of a share on the date that the option is granted. Under the 2014 Omnibus Plan, the fair market value of a share is equal to the last sales price of a common share reported on the TSX (for Canadian participants) or the NYSE (for all participants who are not Canadian participants) on the trading day immediately prior to the grant date. An option will be exercisable only in accordance with the terms and conditions established by the Committee in the award agreement. The Committee fixes the vesting terms it deems appropriate when granting options. In addition, the Committee may, in its discretion, provide that an option may become vested and exercisable in whole or in part, in installments, cumulative or otherwise, for any period of time specified by the Committee and reflected in an award agreement. Under our current form of option award agreement, an optionee has 90 days to exercise his or her vested options after termination of employment without cause, and one year to exercise after retirement, death or disability. Any unvested options will be forfeited upon termination of employment for any reason. The maximum term of an option is ten years. The Committee will fix the term of each option, not to exceed ten years.

For Canadian participants, if the term of an option would otherwise expire during or within 10 business days of the expiration of a blackout period, the term of the option will be extended to the close of business of the tenth business day following the expiration of the blackout period.

Stock appreciation rights

Subject to the provisions of the Omnibus Plan, the Committee is permitted to grant stock appreciation rights (SARs) under the 2014 Omnibus Plan. SARs may be granted to participants either alone (freestanding) or in addition to other awards granted under the 2014 Omnibus Plan (tandem). Except under certain circumstances described in the 2014 Omnibus Plan, a freestanding SAR will not have a term of greater than ten years. 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. 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.

Restricted stock and restricted stock units

Subject to the provisions of the 2014 Omnibus Plan, the Committee is permitted to grant awards of restricted stock and RSUs under the 2014 Omnibus Plan. Shares of restricted stock and 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. If deemed necessary, the Committee may require that, as a condition of any grant of restricted stock, the participant will deliver a signed stock power or other instruments of assignment, which would permit transfer to RBI of all or a portion of the shares subject to the RSU in the event that the award is forfeited.

Deferred stock

Under the 2014 Omnibus Plan, the Committee is permitted to grant deferred stock to participants, subject to the conditions that deferred stock will be settled upon expiration of the deferral period specified for an award by the Committee. 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.

Performance awards

The Committee may grant a performance award to a participant payable upon the attainment of specific performance goals. The Committee may grant performance awards that are intended to qualify as performance-based compensation under Section 162(m), as well as performance awards that are not intended to qualify. If the performance award is payable in s