

Restaurant

BRANDS

Restaurant Brands New Zealand Limited

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the 22nd annual meeting of shareholders of Restaurant Brands New Zealand Limited (the Company) will be held at the Cole Theatre, Waipuna Hotel & Conference Centre, 58 Waipuna Road, Mt Wellington, Auckland on Wednesday 10 July 2019, commencing at 11.00am.

Agenda_

1. Chairman's address

2. Chairman-elect's address

3. Group Chief Executive Officer's review

4. Shareholder questions

5. Election of directors

Biographical details for all directors seeking election are set out in the Appendix to this Notice.

In accordance with Listing Rule 2.7.1, Mr José Parés retires and, being eligible, offers himself for election.

Resolution 1: That Mr José Parés be elected as a director.

In accordance with Listing Rule 2.7.1, Mr Emilio Fullaondo retires and, being eligible, offers himself for election.

Resolution 2: That Mr Emilio Fullaondo be elected as a director.

Mr Carlos Fernández has accepted a nomination as a director and, being eligible, has offered himself for election.

Resolution 3: That Mr Carlos Fernández be elected as a director.

Mr Luis Miguel Álvarez has accepted a nomination as a director and, being eligible, has offered himself for election.

Resolution 4: That Mr Luis Miguel Álvarez be elected as a director.

Mr Stephen Ward has accepted a nomination as a director and, being eligible, has offered himself for election.

Resolution 5: That Mr Stephen Ward be elected as a director.

Ms Huei Min (Lyn) Lim has accepted a nomination as a director and, being eligible, has offered herself for election.

Resolution 6: That Ms Huei Min (Lyn) Lim be elected as a director.

6. Auditors

To record the reappointment of PricewaterhouseCoopers as the Company's auditors, and to authorise the directors to fix the auditors' remuneration for the ensuing year.

Resolution 7: That the Board of Directors be authorised to fix the auditor's remuneration for the ensuing year.

7. Constitution amendments

To consider, and if thought fit, to pass the following special resolution:

Resolution 8: That Restaurant Brands New Zealand Limited amend its existing Constitution, in the manner marked up in the Constitution as presented to shareholders at the Annual Shareholders' Meeting and initialled by a director of the Company for the purposes of identification.

8. General business

To consider any other matter that may lawfully be considered at the meeting.

Resolutions 1 to 7 above are proposed as ordinary resolutions and require approval by a simple majority of votes of shareholders who are entitled to vote on the resolutions (and who exercise their right to vote) to be passed.

Resolution 8 is proposed to be a special resolution and requires approval by a majority of 75% of votes of shareholders who are entitled to vote on the resolution (and who exercise their right to vote) to be passed.

By order of the board



G R Ellis
Company Secretary
30 May 2019

Procedural notes_

1. All shareholders may attend and vote at the Annual Meeting, or may appoint a proxy to attend and vote in their place.
2. If a shareholder wishes to appoint a proxy, that shareholder should complete the proxy form which is enclosed with this notice of meeting, or follow the instructions on the proxy form to lodge its proxy online. A proxy need not be a shareholder of the Company. If a shareholder wishes, it may appoint “the Chairman of the Meeting” as that shareholder’s proxy.
3. A body corporate, which is a shareholder of the Company, may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it would appoint a proxy. A representative will have the same rights and powers as if the representative were a proxy.
4. Proxy forms must be returned to the office of Restaurant Brands New Zealand’s share registrar, Computershare Investor Services Limited, either by fax to 64 9 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or by mail to Private Bag 92 119, Auckland 1142, New Zealand so as to be received not later than 11.00am on Monday 8 July 2019.

Explanatory notes_

All references in this Notice of Meeting to the “Listing Rules” are references to the updated NZX Listing Rules dated 1 January 2019.

Resolution 1

Election of director – José Parés

José Parés is currently a non-executive director of the Company. Pursuant to Listing Rule 2.7.1, any person who is appointed as a Director by the Board shall retire from office at the next Annual Shareholders’ Meeting, but shall be eligible for election at that meeting.

José Parés was appointed by the Board on 1 April 2019. The board does not consider José Parés to be an independent director under the provisions of Listing Rule 2.6.1 as he represents a substantial product holder in the Company (Global Valar, S.L., a subsidiary of Finaccess Capital, S.A. de C.V.).

The other directors support the election of Jose Parés as a director, and recommend that shareholders vote to approve Resolution 1.

Resolution 2

Election of director – Emilio Fullaondo

Emilio Fullaondo is currently a non-executive director of the Company. Pursuant to Listing Rule 2.7.1, any person who is appointed as a Director by the Board shall retire from office at the next Annual Shareholders’ Meeting, but shall be eligible for election at that meeting.

Emilio Fullaondo was appointed by the Board on 1 April 2019. The board considers Emilio Fullaondo to be an independent director under the provisions of Listing Rule 2.6.1 as he is not an executive of the Company and does not have any direct or indirect interests or relationships that could reasonably influence, in a material way, his decisions in relation to the Company.

The other directors support the election of Emilio Fullaondo as a director, and recommend that shareholders vote to approve Resolution 2.

Resolution 3

Election of director – Carlos Fernández

Carlos Fernández has accepted a nomination as a director and, being eligible, has offered himself for election.

It is the opinion of the Board that, in the event Carlos Fernández is elected as a director, he will not be considered to be an independent director under the provisions of Listing Rule 2.6.1 as he represents a substantial product holder in the Company (Global Valar, S.L., a subsidiary of Finaccess Capital, S.A. de C.V.).

The other directors support the election of Carlos Fernández as a director, and recommend that shareholders vote to approve Resolution 3.

Resolution 4

Election of director – Luis Miguel Álvarez

Luis Miguel Álvarez has accepted a nomination as a director and, being eligible, has offered himself for election.

It is the opinion of the Board that, in the event Luis Miguel Álvarez is elected as a director, he will not be considered to be an independent director under the provisions of Listing Rule 2.6.1 as he represents a substantial product holder in the Company (Global Valar, S.L., a subsidiary of Finaccess Capital, S.A. de C.V.).

The other directors support the election of Luis Miguel Álvarez as a director, and recommend that shareholders vote to approve Resolution 4.

Resolution 5

Election of director – Stephen Ward

Stephen Ward has accepted a nomination as a director and, being eligible, has offered himself for election.

It is the opinion of the Board that, in the event Stephen Ward is elected as a director, he will be considered to be an independent director under the provisions of Listing Rule 2.6.1 as he is not an executive of the Company and does not have any direct or indirect interests or relationships that could reasonably influence, in a material way, his decisions in relation to the Company. Stephen Ward is ordinarily resident in New Zealand for the purposes of the Listing Rules and the Company’s Constitution.

The other directors support the election of Stephen Ward as a director, and recommend that shareholders vote to approve Resolution 5.

Resolution 6

Election of director – Huei Min (Lyn) Lim

Huei Min (Lyn) Lim has accepted a nomination as a director and, being eligible, has offered herself for election.

It is the opinion of the Board that, in the event Huei Min (Lyn) Lim is elected as a director, she will be considered to be an independent director under the provisions of Listing Rule 2.6.1 as she is not an executive of the Company and does not have any direct or indirect interests or relationships that could reasonably influence, in a material way, her decisions in relation to the Company. Huei Min (Lyn) Lim is ordinarily resident in New Zealand for the purposes of the Listing Rules and the Company's Constitution.

The other directors support the election of Huei Min (Lyn) Lim as a director, and recommend that shareholders vote to approve Resolution 6.

Resolution 7

Fix the remuneration of the auditors

Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically re-appointed at the Company's Annual Meeting as auditors of the Company. This resolution authorises the Board of Directors to fix the remuneration of the auditors, PricewaterhouseCoopers.

Directors recommend that shareholders vote to approve Resolution 7.

Resolution 8

Amend the Company's Constitution

The former NZX Main Board Listing Rules (dated 1 October 2017) have been replaced by updated Listing Rules (1 January 2019). As the Company is required to comply with the updated Listing Rules from 1 July 2019, a number of amendments are required to be made to the existing Constitution of the Company ensure it meets the requirements of, and is consistent with, the Listing Rules (as required by Listing Rule 2.18.1).

In principle, the amendments proposed are limited to those required to conform to the Listing Rules and certain minor changes to update certain out-of-date references in the document and to amend certain practical aspects to better reflect current market practice. Unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the Constitution as proposed to be amended.

The amendments to the existing Restaurant Brands Constitution that have been proposed for the purposes of alignment with the Listing Rules can be summarised as follows:

- Sale of Minimum Holdings: Clause 9.7 has been amended to remove the requirement that shares in small holdings be sold through NZX or in a manner approved by NZX, to comply with Listing Rule 8.1.6 (c).

- Election of Directors: Clause 20.6 has been amended to require each resolution for appointment of a director to relate to one director only, to comply with Listing Rule 2.3.3.
- Director rotation: The former clause 20.6 (relating to exceptions to director rotation for Managing Directors) has been removed to reflect that all directors are subject to the director rotation requirements out in Listing Rule 2.7.
- Voting at meetings of shareholders: Certain provisions in clause 15 have been amended to reflect that voting at shareholder meetings must be by poll as required under Listing Rule 6.1 (rather than on a show of hands).
- Executive Director: the term "Managing Director" has been replaced with "Executive Director" in clause 22 to be consistent with the definition in the Listing Rules.

The following amendments are also proposed to generally update the Constitution:

- Updating references in the Constitution from "New Zealand Exchange Limited" to "NZX Limited" and references to the "NZSX Listing Rules" to "NZX Listing Rules".
- Updating references to refer to current legislation (e.g. the introduction of the Financial Markets Conduct Act 2013).
- Allowing for electronic means of voting at shareholder meetings.
- Removing the ability for notices of meetings of directors to be delivered by facsimile.
- Allowing for dividend payments to be made by bank transfer in the first instance (rather than by cheque).
- Making consequential alterations in numbering.

Pursuant to the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The Company's solicitors, Harmos Horton Lusk, have provided an opinion to NZX that they consider that the Constitution after the proposed amendments will comply with the Listing Rules.

A mark-up of the Constitution setting out all of the proposed amendments can be viewed on the Restaurant Brands website at <http://www.restaurantbrands.co.nz/corporate-info/annual-shareholders-meeting/> and is also available at the registered office of the Company at Level 3, Building 7, Central Park, 666 Great South Road, Penrose, Auckland.

Appendix_

José Parés



José Parés is the Chairman and Chief Executive Officer of Global Valar S.L., the Chief Executive Officer of its parent, Finaccess Capital S.A. de C.V. and is also the Chairman of the Board and a Proprietary Director of AmRest Holdings SE.

Previously, José worked for 19 years at Grupo Modelo (Mexico), in various positions, including as the Vice President of Marketing and Sales International where he oversaw growth of Grupo Modelo's annual revenues from USD 1 billion to USD 3 billion. He also served as a Director of the Board of Crown Imports, Chicago, the Vice Chairman of the Board of MMI, Toronto, Canada, Director of the Board of DIFA, Mexico and as a member of the Beer Chamber of Mexico.

José graduated from Universidad Panamericana, Mexico (Business and Finance) and completed his MBA at ITAM, Mexico as well as the Business D-1 Program at IPADE, Mexico and Executive Programme at Wharton, San Francisco.

José was appointed as a director of Restaurant Brands on 1 April 2019 and is a member of the Audit & Risk, Health & Safety and Remuneration & Nominations Committees of the board.

Emilio Fullaondo



Emilio Fullaondo is a senior executive with over 23 years of experience in the beer industry. Emilio worked in a number of finance roles for Grupo Modelo, including four years as Chief Financial Officer. Following the acquisition of Grupo Modelo by AB InBev in 2013, Emilio oversaw significant cultural and organisational changes at AB InBev (Mexico) as Vice President, Human Resources (to 2017) and Vice President, Projects until his resignation in January 2019.

Emilio graduated from ITAM, Mexico (Public Accountant) and completed his MBA at the same institution as well as the Executive Management (AD) Program at IPADE, Mexico.

Emilio was appointed as a director of Restaurant Brands on 1 April 2019 and is a member of the Audit & Risk, Health & Safety and Remuneration & Nominations Committees of the board.

Carlos Fernández



Over the last 30 years, Carlos Fernández has held management positions in various business sectors. He was the CEO (1997-2013) and Chairman of the Board of Directors (2005-2013) of Grupo Modelo. From the time he was named CEO, up to 2013, this group consolidated its position as the leading brewing company in Mexico, the seventh biggest worldwide and the world's biggest beer exporter.

He has also served on the boards of national and international companies, including Anheuser Busch (US), Emerson Electric Co. (US), Seeger Industrial (Spain), Grupo Televisa (Mexico), Crown Imports Ltd. (US), Inbursa (Mexico) and Mexican Stock Exchange (Bolsa Mexicana de Valores). He has served on the advisory board of the Grupo Modelo and has also been a member of the international advisory board at Banco Santander, S.A. and a director of Grupo Financiero Santander México S.A.B de C.V.

Carlos is currently Chairman of the Board of Directors of Grupo Finaccess S.A.P.I. de C.V. – a company of which he was founder and which controls 75% of Restaurant Brands ordinary shares and is also active in Mexico, Europe, Asia and the US. He is also a Proprietary Director of AmRest Holdings SE, an independent director of Banco Santander, S.A. and a non-executive director of Inmobiliaria Colonial, S.A.

Carlos is an industrial engineer and has also studied on senior management programmes at the IPADE Business School (Instituto Panamericano de Alta Dirección de Empresa).

Luis Miguel Álvarez



Luis Miguel Álvarez is a Board Member, Audit Committee Member and Investment Committee Member of Finaccess, S.A.P.I. de C.V. (since 2013). He is also the Founder, Chairman of the Board and CEO of Compitalia, S.A. de C.V., a family investment company business which primarily invests directly in target companies through equity holdings and real estate investments, primarily in sectors such as: clean energy, biofuels, oils and derivatives, quick service restaurants, real estate projects and financial funds.

For over 25 years Luis Miguel occupied different positions within several Grupo Modelo entities (including the Vertical Companies Director of Grupo Modelo, S.A.B. de C.V., President & General Manager of Gmodelo Agriculture, LLC., Idaho Falls, Idaho, Vice President & General Manager of Gmodelo Agriculture, Inc.). During his time at Grupo Modelo, Luis Miguel held various board positions within the group, including: Alternate Board Member and Executive Committee Member of Grupo Modelo, S.A.B. de C.V., Board Member and Executive Committee Member of InteGrow Malt, LLC., as well as Board Member of Impulsora Agrícola, S.A. and International CO2 Extraction, LLC.

Luis Miguel is currently a Proprietary Director of AmRest Holdings SA and a board member of other private and not for profit organisations.

Stephen Ward



Stephen Ward is a professional director with diverse corporate governance experience in New Zealand and Australia together with extensive expertise as a corporate and commercial lawyer in New Zealand. Stephen is a non-executive director of Sydney Airport Limited and the chair of its Safety, Security and Sustainability Committee. Stephen is the non-executive chair of SecureFuture Wiri Limited. He is a member of the National Provident Fund Trust Board.

He holds voluntary positions on the boards of Wellington Free Ambulance, and The Life Flight Trust. Stephen is also the independent chair of the Advisory Council for the Financial Dispute Resolution Service.

Stephen was previously an independent director and member of the Audit & Risk and Appointments & Remunerations Committees of Sovereign Assurance Company Limited. He also served as an independent director, chair of the Audit & Risk Committee and chair of the board at MAp Airports International Limited.

Stephen was a partner of Simpson Grierson, one of New Zealand's leading law firms for over 20 years (including over 14 years as a member of the firm's Board of Management) and continues to be a consultant to the firm.

Stephen holds a LLB from University of Canterbury, is a member of the New Zealand Law Society and is a Chartered Member of the New Zealand Institute of Directors.

Huei Min (Lyn) Lim MNZM



Lyn Lim is on the boards of Auckland University of Technology (AUT), Auckland Regional Amenities Funding Board and General Capital Limited. She is also a trustee of the Asia New Zealand Foundation.

Lyn has also served on the boards of the New Zealand Shareholders' Association, Public Trust, the New Zealand China Trade Association, the Hong Kong New Zealand Business Association, was the Chair of the New Zealand Chinese Youth Trust and held the positions of Trustee, Deputy Chair and Chair of Foundation North (the biggest and leading philanthropic entity in New Zealand). She has been a member of ANZ Private Bank External Advisory Board and has served as a council member of the Auckland District Law Society Inc..

Lyn was a founding partner of Forest Harrison which she started in 2006 after being a partner of a national legal firm for eight years. Lyn commenced her legal career in 1990, after graduating from the University of Canterbury with an LLB (Hons). In her legal practice she specialises in commercial, corporate and governance issues and dispute resolution.

In 2017, Lyn was appointed as a Member of the New Zealand Order of Merit for her services to New Zealand-Asia relations and governance. Lyn is a Chartered Member of the New Zealand Institute of Directors, a member of the New Zealand Law Society and a member and Vice Chair of the Women in Business Committee of the InterPacific Bar Association.

