



CODE OF BUSINESS ETHICS AND CONDUCT

This Code of Business Ethics and Conduct applies to corporate, distribution, manufacturing and field operations employees of Restaurant Brands International Inc. and its subsidiaries. It does not apply to team members at corporate or franchised Burger King®, Tim Hortons®, Popeyes® and Firehouse Subs® restaurants.



FOREWORD



Dream Big: Life is too short for small dreams.

Our big dream is to build the most loved restaurant brands in the world. Restaurant Brands International Inc. (RBI) owns three of the world's most prominent and iconic quick service restaurant brands – Burger King®, Tim Hortons®, Popeyes® and Firehouse Subs®. These independently-operated brands have been serving their guests, franchisees and communities for decades. Achieving our big dream requires a commitment, without exception, to doing what's right.



Ownership: You value things more when you own them.

Compliance with this Code isn't a nice to have – it's a requirement. At RBI, we all have a responsibility to act in accordance with our values and to accept responsibility for the decisions we make. We expect that everyone places value in the authority given to them and is behaving in the best interests of RBI and the brands we represent.



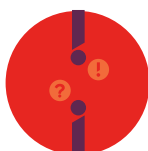
Meritocracy: Your growth is based entirely on what you do and how you do it.

This Code is more than a set of standards, it's our commitment to acknowledge that everyone at RBI is expected to act and be treated with the highest standards of professionalism and integrity, consistent with RBI's values.



Diversity: A wide range of voices and perspectives makes us stronger.

We strive to foster a diverse and inclusive environment, where employment standards and human rights are guaranteed. We promote equitable practices in hiring, promotions and compensation. We understand that we have an obligation to the brands we represent, and this extends to how we act with our franchisees, guests, partners and other external stakeholders.



Creativity & Innovation: Find ways to do things differently to make them better.

There are opportunities around each corner to improve and grow our business – supporting employees, franchisees, team members and the communities where they live along the way. We are committed to strengthening and giving back to the communities we serve through our brand foundations and by supporting local programs and issues that are close to guests' hearts. We also have a key role to play in protecting human rights, promoting safe workplaces and insisting on fair labour practices across our business.



Authenticity: Be a hard-working, good person.

The way we treat each other affects the way we do our jobs. For us, integrity is characterized by truthfulness, fairness, and freedom from discrimination, deception or fraud. There is no exception to this principle.



This **Code of Business Ethics and Conduct** is the guide for the employer / employee relationship at RBI and its subsidiaries (collectively, the “Company”, “we” or “us”).

There are a few things that are important to keep in mind about this Code:

- › It is not a comprehensive document outlining all possible scenarios – it contains general information and guidelines.
- › Some of the subjects and policies described in this Code are also covered in official Company documents or formal longform policies – please refer to these documents or policies for additional details and the terms of the official documents and policies are controlling.
- › The procedures, practices, policies and benefits described in this Code may be modified or ended at the Company’s sole discretion – the Company will try to let employees know of changes as they occur.
- › Some employees may have employment agreements that include information that is different than what is outlined in this document. In these cases, the employment agreement supersedes anything contained here. The Code doesn’t confer any contractual rights to be employed with the Company or guaranty any fixed terms of conditions of employment.

For any questions, employees should reach out to their people business partner.

IMPORTANT NOTE TO EMPLOYEES

All employees are required, as a condition to their employment, to read, review regularly, and confirm their understanding of this Code.

Employment agreements govern the employment relationship – this Code does not grant employment rights outside of an employee’s employment contract; rather it describes how employees are expected to conduct themselves within the workplace.

Everything we do should be
with the **highest integrity**

We take **no ethical
shortcuts** of any kind

Integrity and **honesty**
are simply not optional

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MESSAGE FROM

JOSE CIL

No matter your role, what part of the world you live and work in or whether you are at the brand or corporate level, we're all part of the same team and we all form part of one company – our company – Restaurant Brands International, Inc. The success of our brands and, ultimately, RBI is largely dependent on us and how we behave as we interact with each other, our franchisees, guests, partners and stakeholders who support our business.

At RBI, our big dream is to build the most loved restaurant brands in the world. Our four iconic brands – Burger King®, Tim Hortons®, Popeyes® and Firehouse Subs® – are able to serve guests their favourite food, drinks and snacks because as a team we work hard every day towards achieving this dream.

Core to our vision of building the most loved restaurant brands in the world are the values that guide our work, our actions and our interactions each and every day. At RBI, we believe:

Dream big – life is too short for small dreams.

Ownership – you value things more when you own them.

Meritocracy – your growth is based entirely on what you do and how you do it.

Diversity – a wide range of voices and perspectives makes us stronger.

Creativity & Innovation – find ways to do things differently to make them better.

Authenticity – be a hardworking, good person.

The way we treat each other affects the way we do our jobs. When I reflect on RBI's growth and evolution, every positive moment I can point to is a result of the incredibly hard working, good people who have taken ownership over their area of our global restaurant community. And when we have struggled with difficult decisions, in the end, it has always come down to simply doing what you would expect a good person to do. Good people know that results must never come at the expense of unethical behaviour. We are responsible for our actions and must always act in an ethical way to protect and grow our brands. This, paired with our commitment to hiring, developing and retaining the best talent in the world – which by definition means the best of all diverse talent in the world – help us stay the course.

We each have an important role to play in making sure that we all do the right thing. Compliance with this Code is not optional because when it comes to ethics there is no compromise.

Thank you for your personal commitment.

Regards,
Jose

CEO
Restaurant Brands International

INTRODUCTION

We strive to create an environment where franchisees can't wait to open one of our brands' restaurants; a place where our guests enjoy visiting; a place where employees love coming to work each day; a place that is committed, without exception, to inclusion, diversity, respect, accountability and doing what's right.

What we believe at rbi

Life is too short for small dreams.

You value things more when you own them.

Your growth is based entirely on what you do and how you do it.

A wide range of voices and perspectives makes us stronger.

Find ways to do things differently to make them better.

Be a hard working, good person.



In addition to shaping our Company's big dream to build the most loved restaurant brands in the world, our values shape our culture. We work hard and celebrate our successes. Each one of us must, in our own way, build solid, lasting and trusting relationships with guests, our co-workers and our franchisees. We can't help but succeed if we make sure that everyone with whom we interact appreciates our culture, and what our iconic brands stand for.

Doing what's right means that everything we do to drive our key business strategies must be done with the highest standards of ethics, honesty and integrity. While we strive to achieve the objectives of our business strategies, we must comply with this Code and all laws that apply to the Company's business affairs. Being a world-class franchisor and increasing our restaurant profitability and operational excellence worldwide cannot, and will not, be done at the expense of compromising our commitment to doing the right thing.

We are passionate about guests, our brands and our franchisees. To ensure that guests are happy with our products and services, we should never vary from the high quality and standards that we have set for ourselves. We are all committed, very simply, to doing what's right.



OTHER THINGS YOU SHOULD KNOW ABOUT THIS CODE

This Code is intended to provide general guidelines regarding ethical business practices and is intended to supplement, rather than supersede or replace, more specific corporate policies. As a condition of your employment with the Company, you are responsible for reviewing, knowing and complying with all Company policies, including the standards in this Code. For a complete copy of any Company policy, you should contact your supervisor, the people department or the legal department. Global policies can be found on RBI Connect, under On the Job > Policies.

While this Code and our policies cover most situations that you may confront, there will no doubt be circumstances that need to be addressed individually. In these instances, please contact your supervisor, the chief ethics and compliance officer, your people business partner, or a lawyer in the legal department for guidance. You should also be aware that anyone who violates this Code may be subject to disciplinary action, including the possibility of dismissal from the Company on a with cause basis. The Company retains the right, in its sole discretion, to change any policy, procedure, term or working condition at any time.

To ensure that we are monitoring our performance against the high standards we have set for ourselves, Company employees are required to complete and return a certificate of compliance or acknowledgement on a periodic basis in the manner instructed by the Company.

RESTAURANT BRANDS FOR GOOD

This Code is part of the Company's corporate responsibility program, which guides our commitment to good corporate citizenship everywhere we operate. This Code is part of that commitment and helps protect the interests of our constituents and stakeholders, our employees, franchisees, guests, investors and business partners.

MAKE THE RIGHT CHOICE AND SPEAK UP!

Failure to comply with this Code can have severe consequences for both the Company and the people involved. As a team, we are all owners of the collective outcomes of this business. This means that each of us is responsible for ensuring that our Company conducts its business with honesty, integrity and the highest ethical standards. This means that if you suspect or know of a violation of this Code, Company policy or the law, you must report it. You can report the situation by calling the toll-free reporting line posted in your workplace, on RBI Connect or by contacting your supervisor, the chief ethics and compliance officer, your people business partner or a lawyer in the legal department.

Your report will be shared only with those who have a need to know or as otherwise necessary to complete an investigation or respond to the inquiry. All reports and inquiries will be taken seriously and acted upon promptly and appropriately.

You must cooperate with any internal investigation or inquiry undertaken by the Company. The Company will conduct these investigations in a fair manner in compliance with applicable law. Investigations are generally handled by the people department or the legal department. Any use of outside investigators requires prior approval of the general counsel.

You will not be subject to discipline or any type of retaliation for reporting in good faith any violation of this Code, the Company's policies, or the law or for participating in any investigation.

Employees who fail to comply with this Code (including officers and supervisors who condone or fail to prevent improper conduct) are subject to appropriate disciplinary action, up to and including termination of employment on a with cause basis.

Everything we do should be
with the **highest integrity**

OUR VALUES

A place where people love coming to work every day; where people are engaged in their work and excited about providing safe and clean restaurants and offering our guests great value for their money; where every member of our team is responsible for their actions and is respectful of others. That's our goal. How do we get there? By embracing and living our values each and every day.

- DREAM BIG -

**Life is too short
for small dreams.**



- OWNERSHIP -

**You value things more
when you own them.**



- DIVERSITY -

**A wide range of voices
and perspectives
makes us stronger.**



- CREATIVITY INNOVATION -

**Find ways to do things differently
to make them better.**



- MERITOCRACY -

**Your growth is based entirely
on what you do and
how you do it.**



- AUTHENTICITY -

**Be a hard working,
good person.**



INCLUSION, DIVERSITY AND RESPECT

A wide range of voices and perspectives makes us stronger. We've empowered our employees to actively promote inclusion and diversity in the selection of our workforce, franchisees, suppliers, vendors, and community involvement. As an innovative and dynamic Company, we recognize and encourage the uniqueness of individual and diverse contributions. We treat our employees solely according to their ability to meet job requirements.

When it comes to inclusion and diversity, every employee in the Company is entitled to equal opportunity regardless of race, colour, gender, age, religion, national origin, sexual orientation, ability / disability, pregnancy, veteran status or any other protected status. Each employee is responsible for doing their part to ensure we have an inclusive work environment free from unlawful discrimination or harassment, one in which every employee is treated fairly and with respect.

Harassment of any kind will not be tolerated, whether the harassment is of a sexual nature or is based on race, colour, gender, age, religion, national origin, sexual orientation, disability or any other protected status, or any other factor. Harassment may include crude or offensive language, uninvited touching, sexually suggestive pictures, indecent gestures, slurs, threats, unwelcome teasing or off-colour jokes. Remember that as employees, you are responsible for your actions.

The Company expects you to support and facilitate these policies as part of your day-to-day responsibilities. If you have a problem or concern, you should contact your supervisor, your people business partner or the chief ethics and compliance officer. Alternatively, you can call the Company's toll-free reporting line. In short, equal opportunity in a work environment free of harassment and discrimination is the right and responsibility of all of us – we expect every employee to take it seriously.

You should refer to the Company's specific policies related to harassment.

HUMAN RIGHTS

Every person – no matter where they live or their circumstance – deserves to be treated with dignity and equality. Doing what's right means that our key business strategies are led with the highest standards of ethics, honesty and integrity. We touch the lives of millions of people across our franchisees' operations, our supply chains, and our corporate offices, so we have a key role to play in protecting human rights, promoting safe workplaces, and promoting fair labour practices across our business.

Employees have a responsibility to report any known or suspected violations of human rights and address any negative human rights impacts related to the Company, its franchisees or suppliers. Employees must also be aware of and adhere to international standards to avoid impacts to human rights through the business they conduct on behalf of the Company.



CONFLICTS OF INTEREST

We are each responsible for making smart choices and remembering that in business dealings, your duty of loyalty is to the Company. This duty can be violated if you engage in activities that conflict with the Company's interests or even create a perceived conflict.

A conflict may arise when you are influenced or even appear to be influenced by considerations of personal gain or benefit for you or a family member that conflict with your obligation to the Company. Conflicts of interest can take many forms, not all of which can be specifically mentioned here. The following are some examples of conflicts of interest that should be avoided:

- › Engaging in any activity that conflicts with the Company's business, such as working as a consultant or in any capacity for another quick-service restaurant company.
- › Having an ownership interest or other business relationship with a competitor, supplier, franchisee or distributor of the Company.
- › Conducting any Company business with or on behalf of a family member, including business with any supplier, franchisee or distributor of the Company.
- › Serving as an officer or director of, or working as an employee or consultant for, a competitor, supplier, franchisee or any other company without written approval of the chief ethics and compliance officer.

Employees who wish to serve on the board of a nonprofit organization or provide services as a consultant or employee must follow the approval procedures in the Company's global board affiliation and third-party service policy.

ENTERTAINMENT AND GIFTS

We all know that you may sometimes engage in business-related entertainment (such as dining or attending sporting or social events). Such activities are usually fine as long as they are reasonable, are conducted in the best interest of the Company in connection with Company business and do not influence your business-related decisions. It would be unacceptable, however, to accept invitations to events such as major sporting or entertainment events if there is a substantial cost to the business source and no significant business is expected to be conducted.

You should also know that while giving and receiving gifts is a fact of life and part of having fun, it is unacceptable for you or one of our business partners to give or receive monetary gifts or extravagant gifts or to be influenced by gifts, including free services, special favours, products, discounts, entertainment or travel. All gifts given or received must be openly and lawfully given in accordance with accepted practice in our industry and may not be given or exchanged when the exchange is or will be perceived to influence the nature or continuation of a business relationship. As a global operation, the Company respects the cultural practices that exist in countries in which we do business. The Company requires you to be aware of and comply with the legal and ethical requirements of each country in which you do business.

If you are in a position to give or receive a customary gift or to entertain or be entertained by business partners, you must ensure that your actions comply with the Company's conflict of interest policy, the policies of business partners and all local laws and practices. You also must ensure that you are not inappropriately influencing or being influenced by the situation. If public disclosure of the gift or entertainment could cause embarrassment to the Company or to you personally, it is unacceptable. If you are offered or receive any gift above a minimal value, you should either politely refuse the gift or, if a refusal would offend the business partner or jeopardize an important business relationship, you may accept the gift and send it to the charitable organization affiliated with your employer. If you have any questions or issues in this regard, make sure you discuss them with the chief ethics and compliance officer before taking action.

Summing up conflicts of interest

You should refer to the Company's conflict of interest policy for additional examples of conflicts and guidelines on how to best handle them. Keep in mind that if it doesn't feel right, it probably isn't.

If you have any questions about a potential conflict of interest, gifts or entertainment, or if you think something that you or a family member is doing may be a conflict or even be perceived as one, please contact the chief ethics and compliance officer before taking any action. All exceptions to the conflict of interest policy require advance approval of the chief ethics and compliance officer and, in some cases, the board of directors.





SOLICITATION AND CHARITABLE ACTIVITIES IN THE WORKPLACE

The Company knows that our employees are a diverse group of people empowered to make a difference for our guests. We all have personal beliefs and favourite projects and interests and we encourage all of you to pursue those interests.

The Company in no way wishes to influence our employees or guests in their personal beliefs. Accordingly, employees should be mindful that solicitations of any kind are not appropriate in the workplace. For example, employees are not permitted to engage in solicitation of co-workers during work time for any reason, including fundraising, selling products or services or collecting items or money for a local organization.

Any fundraising activities at our restaurants must be approved in accordance with the Company's policies on charitable fundraising. In some countries, there are strict charitable solicitation laws that must be followed before any fundraising or solicitation can even begin.

If you choose to make a private donation, you cannot do or say anything that implies you are acting on the Company's behalf. And remember, a gift given to anyone, regardless of the country in which it is given, must comply with all applicable laws.

The Company may also offer you the opportunity to help sponsor or participate in charitable programs that it supports. Any resulting donations or other support is strictly voluntary. No one will place undue influence on you or any of our suppliers to contribute to any charitable organization. Furthermore, neither you nor any of our suppliers shall be subject to any criticism, discipline or retaliation for declining to support a Company-sponsored program.

The Company may, from time to time, adopt specific policies relating to charitable donations to supplement this Code. Employees are expected to comply with all such policies.

Integrity and honesty
are simply not optional



DATA PRIVACY, BUSINESS RECORDS AND PROPRIETARY INFORMATION – PROTECTION IS PARAMOUNT!

Data protection and privacy

We must do our best to protect the privacy of others, so that personal information about employees, guests, suppliers, franchisees and business partners is protected, including names, addresses and telephone numbers. Any disclosure of this or other personal information may only be done in compliance with Company policy, as well as all applicable laws, rules and regulations. Any questions about data privacy should be referred to the Company's legal department.

Records management and destruction

From time to time, the Company establishes records retention or destruction policies or schedules in order to ensure legal compliance and accomplish other business objectives. Each employee must follow the Company's procedures on the maintenance of records, which include not only paper documents, but also e-mails and other electronic documents. These procedures address the storage, handling and security requirements that apply to each of these records. If there is an actual, threatened or reasonably foreseeable lawsuit, investigation, audit, administrative proceeding or other pending inquiry, the legal department must be consulted prior to the destruction of any related records. It is important to note that applicable laws provide criminal penalties for the knowing alteration, mutilation, destruction, falsification, concealment or cover-up of any document, record or tangible object with the intent to impede, obstruct or influence a government investigation.



PROPRIETARY INFORMATION AND TRADE SECRETS

Each one of us has a duty to protect the confidential and proprietary information that belongs to the Company and our business partners. As an employee, you may have access to this type of information, which includes trade secrets, business plans or outlooks, unpublished financial data, marketing or sales programs, restaurant development plans, customer lists, information about franchisees and their businesses, brand formulations, operations and training manuals, new products or pricing strategies, mergers, acquisitions or sale of assets or proposed changes in senior management. This type of information is confidential and proprietary and even within the Company, may be communicated only on a need-to-know basis.

You should use great care to avoid inadvertent disclosures in routine business dealings and in social conversations with friends and relatives and be mindful of unintentional disclosures through discussions or use of documents in public places. Your accountability for the protection of confidential information is a legal obligation that applies even after you leave the Company.

You should not accept confidential or proprietary information about a third party or its products or business, including a competitor, without prior authorization from

the legal department. This applies whether the information comes from the owner, an employee or ex-employee, a former franchisee of another chain or any other source.

You must also respect confidential information of a former employer. Use of such confidential information may subject you and the Company to criminal or civil liability. If you think the information could be considered confidential information belonging to anyone, including a competitor or former employer, do not use the information without receiving approval from the chief ethics and compliance officer or a lawyer in the legal department.

If you are contacted by anyone who wishes to submit an idea to the Company, please make sure to handle the submission in accordance with the Company's unsolicited ideas policy.

THE INTERNET AND E-MAIL

We have entrusted many of you with the use of the Internet and e-mail. We know using them are essential tools for our business. Please understand, however, that you must use these tools in compliance with the Company's policies. Inappropriate use, which may include unauthorized transmission of personal, sensitive or confidential information, transmission of offensive material or messages, and illegal or unethical activity, may result in the loss of access privileges or disciplinary action. While you are entrusted with limited personal use under certain circumstances that are contained in the Company's policy regarding internet and e-mail usage, all electronic communications and files received or stored on Company computers are Company property. You should have no expectation of privacy with regard to these materials or your use of Company equipment and should refer to the Company's specific policies related to IT security.

If you are aware of another employee misusing his or her computer or other Company resources, you should immediately bring such misuse to the attention of your supervisor, the chief ethics and compliance officer, your people business partner or a lawyer in the legal department.

OUR KEY BUSINESS STRATEGIES

We have established certain priorities as a part of our business strategy for each of our brands. To truly achieve and sustain our priorities, each of us must maintain uncompromising levels of accountability and integrity in our business activities.

We are committed to growing and maintaining healthy global systems by protecting our brands, respecting the Company's property and the property of others and exercising care and diligence in our business dealings and our dealings with government agencies at all levels.

To stay healthy, we must operate with honesty, integrity and no legal or ethical shortcuts. Honesty. Integrity. Compliance with the law. They simply are not optional.

ACCOUNTING AND FINANCIAL REPORTING

The Company's financial records must be maintained in accordance with generally accepted accounting principles and governmental reporting requirements. All payments, receipts and other transactions must be recorded accurately and promptly.

Because all financial books, records and other documents must accurately reflect the transactions and events relating to them, false, incomplete or misleading entries are prohibited and will not be tolerated under any circumstances. You are not permitted to sign or disseminate documents known or believed to be inaccurate, untrue or misleading.

Each employee plays a role in ensuring the accuracy to all records in his or her own area of responsibility, including such items as expense reports, project reports, timecards, employment applications and profit and loss statements. For example, it is unacceptable to make untrue entries on a timekeeping record or expense report, to falsify or render untrue statements regarding the quality of our products and services, to record or report false sales data or to understate or overstate sales results or profitability, liabilities or assets.

If you have a complaint regarding accounting, internal accounting controls or auditing matters, or wish to raise concerns regarding questionable accounting or auditing matters, you may report the situation by calling the toll-free reporting line posted in your workplace or by contacting your supervisor, the chief ethics and compliance officer, your people business partner or a lawyer in the legal department.

COMMERCIAL TRANSACTIONS

Remaining a world-class franchisor means that even though our employees are creative, innovative and dynamic, we will not tolerate any behaviour that involves fraud, theft, embezzlement, misappropriation of property or any other violation of the law.

Maintaining healthy global restaurant systems means that we are all responsible for how and when we commit the Company or otherwise act on the Company's behalf. You should never act outside of your level of authority or make unauthorized promises or assurances to others, and you should not enter into oral contracts or handshake deals. If you have questions about your level of authority, please refer to the global signing and approval matrix, which applies to the Company and all of its subsidiaries.

Be a **hard working,**
good person

All written agreements or commitments on behalf of the Company, including entering into or terminating a business or franchise relationship, must be made only under the guidance of the legal department and in accordance with your transactional approval authority and the Company's global corporate procurement policy and procedures. Transactional approval authorities can be found in the Company's global approval and signing matrix.

Competitive information

We have an obligation to keep up with developments in our industry, and we regularly review all public information concerning competitive products, strategies and financial conditions. We do this the RIGHT way and do not use or permit our employees to use improper means to obtain our competitors' confidential or proprietary information or their trade secrets. Improper means include industrial espionage, burglary, theft, and wiretapping – things that everyone would agree are wrong. But it is also improper to obtain confidential, competitive information through more subtle methods, such as relationships with our competitors' suppliers, consultation with current or former employees of a competitor and misrepresentation of our identity, such as pretending to be a reporter or a student seeking information for a report. In general, you should refuse to receive any confidential or proprietary information not released through normal, publicly accessible channels. Ethics and the law are involved here and take precedence over competitive advantage.

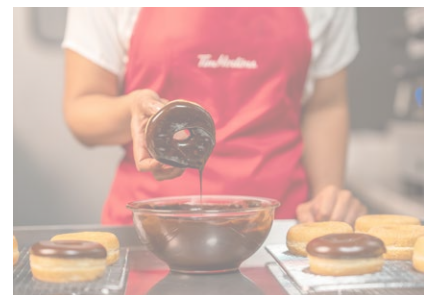
Antitrust Laws and Trade Regulations

We must all play fair and square by complying with all laws in this area. We are committed to fair competition. Achieving our key priorities cannot take place at the expense of our commitment to comply with all antitrust and trade regulation laws. These laws are complex and evolving, and affect virtually every phase of our business, including our relationships with suppliers, distributors, competitors, cooperatives, franchisees and almost everyone with whom we deal day-to-day. Among other things, these laws prohibit us from agreeing to fix prices, including any price component such as discounts, rebates or other terms of sale, with any competitor. The Company also does not engage in, and will not tolerate, agreements with any competitor to divide the market or limit competition in certain locales.

Companies and individual employees may face fines, heavy penalties and restrictions, and in certain countries, even criminal penalties, including imprisonment for certain antitrust violations. Antitrust and trade regulations are complex, so if an activity does not "feel" right or seems inconsistent with these principles, consult a lawyer in the legal department before engaging in the activity.

Wiretapping and eavesdropping

Our policy is to comply fully with all laws governing wiretapping, videotaping, eavesdropping and other forms of electronic surveillance. Without express prior permission from the legal department, no employee may use any type of device to acquire the contents of any wire, oral or electronic communication, to secretly audiotape or videotape others, or to perform surreptitious electronic surveillance of any kind.





COMPANY PROPERTY

We should value and protect the Company's property. The Company's office equipment, computers, telephone and mail services, supplies and other property are meant for the conduct of Company business. While we may entrust you with occasional personal use of some Company property, as long as it does not interfere with Company business and is consistent with Company policies, misuse or waste of Company property is a violation of this Code. Most importantly, Company property must never be used for unethical or illegal purposes.

You must also be mindful that anything generated by you as an employee of the Company, including documents, plans, ideas, analyses and projections of any kind, are Company property and must be used only for the purpose of conducting Company business. If you leave the Company, all Company property must remain with or be returned to the Company, and you will not be permitted to retain copies.

INSIDE INFORMATION

Achieving our key priorities also requires us to comply with all laws and regulations that govern the buying or selling of securities (such as stock, stock options and warrants). Because we are a public company, we must follow strict guidelines about the release of information. Information that has not been made available to the public and that a reasonable person would consider important in making a decision about whether to buy or sell a security is commonly known as “inside information.”

This information includes not only information about the Company, but also information about other companies (including our franchisees, business partners, competitors and suppliers). Inside information could include earnings forecasts and estimates, legal actions, product development issues and management activities or changes. Company policy prohibits employees from buying or selling the securities of any company on the basis of material inside information or disclosing material inside information about the Company to others. The prohibition on insider trading includes trading of any securities you may hold in your savings or retirement account.

Employees should consult the Company’s insider trading policy for restrictions applicable to their holdings.

BRIBES, KICKBACKS AND IMPROPER PAYMENTS

Our aggressive global business strategy naturally means that we regularly interact with foreign officials and politicians. Doing what’s right means that we must understand and comply with the limitations on our dealings with all foreign officials and politicians. The United States Foreign Corrupt Practices Act (FCPA), the Canada Corruption of Foreign Public Officials Act (CFPOA) and local anti-corruption laws of many other countries have extremely rigorous rules relating to payments to foreign officials and politicians. Under the FCPA and CFPOA, for example, it is illegal to offer or make any payments or give gifts or favours of any value to any foreign government official or politician (including political parties or candidates for office or third-party intermediaries who can transfer the gift) or to a member of their staff in exchange for or in an effort to obtain favourable business treatment for the Company or any other person or to affect any government decision. Any violation of these laws can subject the violator and the Company to both civil and criminal liability.

Commercial bribery is a problem in many industries and countries. Many countries, including the United States and Canada, have laws making it illegal to engage in such practices. Therefore, to avoid violating such laws, you cannot offer or give bribes, kickbacks or similar payments to any person or entity, in any country, for any reason relating to the Company’s business or, for that matter, for any reason. For more information, please refer to the Company’s anti-bribery policy.



POLITICS, LOBBYING AND DONATIONS

We support your right to participate in the political process as you see fit. Your decision whether or not to contribute time, money or resources of your own to any political activity is entirely personal and voluntary. The Company will not compensate or reimburse you for private contributions.

Additionally, while engaging in the political process, you must make it clear that your views and actions are your own and not those of the Company. To protect our employees from unsolicited political pressure, we do not allow active campaigning for candidates or issues not related to our business on Company premises or on Company time.

Employees are not permitted to represent the Company in political activities without specific clearance from the Company's government relations department or general counsel. All contributions to political parties or candidates by or on behalf of the Company must be made with the approval of the Company's government relations department or general counsel.

From time to time, the Company may decide to engage in lobbying activities in support of or in opposition to issues that affect our business. Lobbying may only take place with the approval of the general counsel or the government relations department. Using Company facilities, property or logos for political purposes is not permitted.



Government contracting: a special set of rules

If your job involves any type of business arrangement or contract with any governmental agency or entity, such as the military, you are required to know and comply with the laws and rules that specifically regulate such business arrangements. If you have any questions or uncertainty about these issues, please contact the legal department.

GOVERNMENT INVESTIGATIONS AND INQUIRIES

Committing to uncompromising levels of accountability and integrity means that we cooperate with all appropriate government investigations and inquiries. Every employee must follow established Company procedures regarding routine inquiries such as tax audits, workplace safety inspections and wage and hour audits. If you receive any inquiry, request or subpoena at work or home regarding Company matters, you must contact a lawyer in the legal department immediately. The law and this Code prohibit the making of any false or misleading statements in a lawsuit, investigation, application, filing or other similar situation.

INTERNATIONAL TRADE REGULATIONS

Driving growth and profitability by being a world-class franchisor also means that we must understand and comply with the laws and regulations relating to trade embargoes, boycotts and other restrictions involving foreign countries and businesses. Because laws relating to these issues are very complex, you must obtain approval from the general counsel before agreeing to any type of trade restriction.

New country entry

There are many laws that affect doing business in a country for the first time. The Company's chief executive officer must approve all new country entries, including restaurant expansions, new franchisees and other commercial transactions in a new country. You must also consult with a lawyer in the legal department about other required transactional procedures, approvals and due diligence requirements, including those in the new country entry and international business transactions policy.



WE LOVE WHAT OUR BRANDS STAND FOR AND SO DO GUESTS

Our trademarks (for example, BURGER KING®, TIM HORTONS®, POPEYES®, WHOPPER®, TIMBITS®, LOVE THAT CHICKEN!® and FIREHOUSE SUBS®) are among our most important Company assets. They not only distinguish us from our competitors, but they also represent our hard-earned reputation for the highest quality food, restaurants and services.



It is up to each and every one of us to protect the Company's trademarks and domain names. To facilitate a consistent process for trademark and domain name clearance, the Company has established a global trademark and domain name registration and maintenance policy. Any use of the Company's trademarks or domain names by employees, franchisees, agencies or authorized vendors must be submitted to the legal department for approval prior to use. To obtain updates regarding newly-authorized trademarks, logos and taglines, including whether they require a trademark designation, please contact a lawyer in the legal department.

OUR FRANCHISEES: IT'S ALL ABOUT RESPECT

Franchised restaurants are owned and operated by independent business persons. Our franchisees are an important part of our plan for success. Great franchisees who operate great restaurants mean more guests – and more visits. Our mission is to continue to build and maintain great relationships with the best operators in the business and always, without compromise, to treat them fairly and respectfully. It is also crucial that each of you conduct these relationships in accordance with the contracts between the Company and our franchisees. Special attention should be paid to the following:

The basis of a solid franchising relationship is recognizing that our franchisees, the people who invest in and operate restaurants all over the world, are our customers. The future of our Company depends on their success. We must not only recognize each party's rights and duties under existing franchise agreements and laws, but also understand that we are here to find ways to do things differently to make them better and support our franchisees, just like we respond to the needs of guests.

Life is too **short**
for small **dreams**



In certain countries, the Company must follow strict legal guidelines when a new or successor/renewal franchise is offered or an existing franchise is transferred or terminated. If we do not comply with these guidelines, it may result in costly lawsuits, as well as civil fines and potential criminal prosecution.

Any financial information given to a potential franchisee, developer or purchaser of a restaurant must be provided in compliance with applicable laws and with guidance from the legal department.

Franchises are granted for specific locations. No one other than the chief executive officer of the Company is empowered to grant exclusive territorial rights. You may not discuss exclusive area, market or territorial rights with franchisees or prospective franchisees unless authorized by the chief executive officer of the Company.

Questions about any of these issues should be referred to a lawyer in the legal department.



WE BELIEVE THAT THE DELICIOUS, AFFORDABLE, AND CONVENIENT MEALS GUESTS LOVE CAN ALSO BE SUSTAINABLE

As one of the largest restaurant companies in the world, it is both our responsibility and opportunity to advance the issue of sustainability in the food service industry. In this regard, all aspects of our operations must be conducted in compliance with all applicable federal, provincial and state laws and regulations, as well as Company policies and procedures, pertaining to protection of the environment.

Company policies and procedures related to the environment are intended to promote identification of opportunities to minimize our Company's impact on the environment when making business decisions. Policies and procedures are reviewed regularly with the need for continuous improvement and employees are encouraged to make recommendations and report instances of non-compliance.

Our food and drinks: not only great value for the money, but also the highest quality

Guests deserve nothing less than hot, fresh, high-quality food. In addition to meeting all quality standards, our products must be formulated, prepared and served in full compliance with all food, health and consumer protection laws. We must be sure that all product inspections, testing and related documents are accurate, timely and complete.

Affordable meals should also include real, high-quality ingredients. For us, real ingredients mean no colours, flavours or preservatives from artificial sources. That's

why our brands are working to remove ingredients from artificial sources from our food menus.

We are committed to providing guests with a variety of menu choices and continuously improving the nutrient profile of our existing menu options. We also believe it's important to provide guests with the information they need to make informed choices and are committed to improving access to nutrition information. We strive to make detailed nutrition, ingredient and allergen information increasingly accessible within our restaurants, as well as our mobile and online platforms.

WE RESPECT GUESTS AND CELEBRATE THEIR DIFFERENCES

We are a diverse group of hard-working, good people with a diverse group of guests who deserve our best at all times. That's why we pledge to respect guests every day. We will not tolerate any mistreatment of a guest, including mistreatment based on an individual's race, gender, colour, age, religion, national origin, ability/disability, sexual orientation, any other protected status or any other factor.

A SAFE AND SECURE ENVIRONMENT

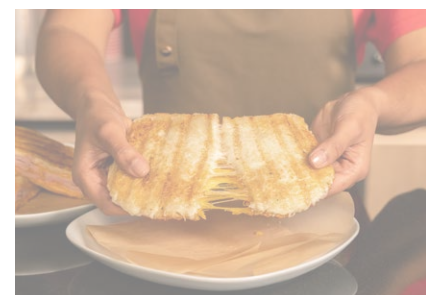
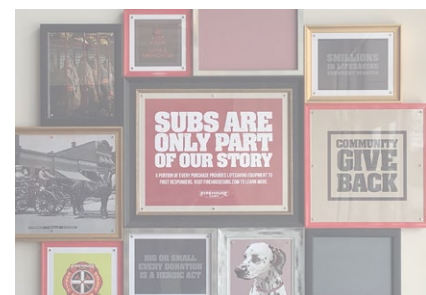
Doing what's right means ensuring that our offices, restaurants and other Company facilities are always clean and safe. Our employees are entitled to nothing less. We take steps to prevent workplace accidents by following established safety policies and procedures, complying with the Company's safety programs and strictly adhering to occupational safety and health regulations. Each of us plays a critical role in maintaining the quality and safety of the conditions in each Company facility.

Our commitment to safe workplaces means that under no circumstances will the Company tolerate any acts of harassment, discrimination or violence or other inappropriate or aggressive physical or verbal behaviour. This includes, but is not limited to, threatening or harassing remarks or comments, physical assaults or damage to another's property. All complaints will be investigated in a timely manner and kept in strict confidence. Any information shared about an incident or about a complaint will not be disclosed except when needed to protect an employee, investigate, take corrective action or as otherwise required by law.

Our commitment also means that the use, sale, possession, distribution, manufacture or transfer of illegal drugs on Company property or on Company time is strictly prohibited. Firearms and other weapons are not allowed on Company property unless applicable law provides otherwise.

For additional information, please refer to the Company's specific policies related to health and safety.

If you have any questions about or know of any safety, health or environmental problems or violations, immediately contact your supervisor, the people department, risk management (insurance) department or a lawyer in the legal department.





HIRING PRACTICES

Each person hired by the Company must have a valid authorization to work in their country of employment. Hiring managers must follow local immigration laws and the Company's administrative procedures when processing government forms and documents related to employment. The Company also requires that all employees pay special attention to laws, rules and regulations that apply to the employment of minors. We have specific Company policies regarding these activities. If you have any questions regarding minors, please contact the people department or a lawyer in the legal department.

Fraternization and employment of relatives

We place great importance on teamwork. To build a strong team, everyone must feel they are being treated fairly and consistently. Otherwise, team morale suffers.

When there is a personal or family relationship between employees, especially if there is also a reporting relationship, it can create a perception that an employee might receive preferential treatment or favoritism. That is why we prohibit managers from directly or indirectly supervising any employee with whom they have a personal relationship. We also require all personal relationships between employees to be disclosed to the People team or our chief ethics and compliance officer, to ensure that protocols are put into place to prevent the relationship from improperly influencing sound, objective business decisions. If such a relationship exists or develops, it must be disclosed to your people business partner or the chief ethics and compliance officer, who will work with your management team to determine whether a change in reporting relationship or other action is required.

We discourage family relationships between employees, even if there is no direct or indirect reporting relationship. People department authorization must be obtained before making any such hiring, promotion or assignment decision.

For additional information, please refer to the Company's conflict of interest policy.

COMMUNICATING WITH THE OUTSIDE WORLD

For both business and legal reasons, we need to send a consistent global message about the Company and our future plans to our shareholders, franchisees, guests and the public at large. That's why we have a centralized corporate communications team responsible for giving each brand one "voice" worldwide. Our global communications must be consistent. If the media or any outsider contacts you for information about the Company (such as a position on a public issue, Company activities, legal matters or financial information), please explain that Company policy does not permit you to comment. Requests for information from financial and security analysts should be referred to the Company's investor relations department. Requests for all other information should be directed to the Company's communications department.

All public statements on behalf of the Company or any of the brands, including those made on social media, public speaking engagements and media interviews, whether "on the record" or "off the record," must be approved in advance by the Company's legal and communications departments. There are no exceptions to this policy.

For all other social media activities and engagement, consider whether or not you should disclose your affiliation with RBI or any of its brands, employees, suppliers or contractors. The Company encourages you to disclose your affiliation; however, please use your sound judgement and remember to be truthful, ethical, act responsibly and in accordance with the Company's corporate values and beliefs. Before posting or making any public statement, consider whether you could potentially damage the Company's reputation or goodwill of any of its brands. If you are uncertain, you should not make the posting or feel free to contact a member of the Company's communications department. Lastly, never disclose any confidential information and please make sure to disclose that any comments or posts are your opinion and do not necessarily represent the views of the Company or any of its brands.

WRAP-UP

The standards in this Code are general in nature and do not address each and every situation that you may confront. Remember, in difficult or uncertain situations, it is your responsibility to ask for guidance.

We take **no ethical shortcuts** of any kind

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