

## **Frequently Asked Questions and Answers Regarding Your Exchange Right**

Please note that the answers to many of the questions below will depend on whether you are the registered holder of the Class B limited partnership exchangeable units (the “Exchangeable Units”) of Restaurant Brands International Limited Partnership (the “Partnership”) that are being exchanged. The deliveries and other interactions relevant to an exchange are made by or with a registered holder of the Exchangeable Units. If you are not the registered holder and your Exchangeable Units are instead held through an intermediary, these actions will need to be taken through that intermediary. Accordingly, if you are not the registered holder, it is important that you speak with your intermediary to understand their processes and how these processes will impact the timing for actions to be taken in respect of an exchange.

The responses below are based on the assumption that you are a registered holder.

*When will I be able to exchange my Exchangeable Units?*

According to the Amended and Restated Limited Partnership Agreement of the Partnership (the “Partnership Agreement”), from and after December 12, 2015, you will have the right to require the Partnership to exchange any or all of your Exchangeable Units at a ratio of one common share of Restaurant Brands International Inc. (“RBI”) for each Exchangeable Unit, subject to RBI’s right as the general partner of the Partnership to settle any such exchange for a cash payment in lieu of RBI common shares (the “Exchange Right”).

*Has an exchange agent been appointed?*

Yes, Computershare Trust Company of Canada (“Computershare”) has been appointed as the exchange agent responsible for handling the exchange of Exchangeable Units. The contact information for Computershare is:

Computershare Trust Company of Canada  
8<sup>th</sup> Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1  
Attention: Securities Transfer  
1-800-564-6253

*How do I exercise my Exchange Right?*

To exercise your Exchange Right, you should deliver a duly executed notice of your intent to exchange (an “Exchange Notice”) for the Exchangeable Units for which you are exercising the Exchange Right (the “Subject Units”) to Computershare at the address set forth above, together with such additional documents as Computershare and the Partnership may reasonably require. Among other things, your Exchange Notice should specify the number of Subject Units and the business day on which you desire to have the Subject Units exchanged (the “Exchange Date”).

*Is there a form of Exchange Notice I should be using?*

Yes, there was a form of Exchange Notice with the last dividend cheque that was sent to you as a record holder of Exchangeable Units. The form of Exchange Notice was also filed by RBI and the Partnership on EDGAR and on SEDAR on October 2, 2015. The form of Exchange Notice can also be found in the Investor Relations section of our website.

*How much advance notice do I need to give to exchange my Exchangeable Units?*

The Partnership Agreement provides that the Exchange Date shall not be less than 15 business days nor more than 30 business days after the date on which the Exchange Notice is received by the Partnership (or by Computershare, on behalf of the Partnership, at the address set forth above). If you fail to specify an Exchange Date in your Exchange Notice, the Exchange Date will be deemed to be the 15<sup>th</sup> business day after receipt.

*What is the earliest Exchange Date allowable under the Partnership Agreement?*

Given that December 12, 2015 is a Saturday, the earliest possible Exchange Date is Monday, December 14, 2015. Your Exchange Notice would need to be received by Computershare no later than November 20, 2015 for an Exchange Date of December 14, 2015.

*When is the latest I will know whether I will receive common shares of RBI or cash as consideration for the exchange of my Exchangeable Units?*

Written notice of the determination of the form of consideration will be given to you no later than 10 business days prior to the applicable Exchange Date.

*If I give notice to exchange my Exchangeable Units but then change my mind, when is the latest I could effectively withdraw that notice?*

You may withdraw your Exchange Notice by giving written notice to the Partnership (or Computershare, on behalf of the Partnership, at the address set forth above), before the close of business on the 5<sup>th</sup> business day immediately preceding the Exchange Date.

*Who should I contact if I have additional questions about my Exchange Right?*

You should send an email to [Investor@rbi.com](mailto:Investor@rbi.com).