

**RESTAURANT BRANDS INTERNATIONAL INC.**  
**CODE OF ETHICS FOR EXECUTIVE OFFICERS**  
**(Adopted December 11, 2014)**

Restaurant Brands International Inc. and its subsidiaries (the "**Corporation**") are committed to the highest ethical standards in the operation of its global business and the activities of its senior management. This Code of Ethics for Executive Officers (this "**Code**") supplements the Corporation's Code of Business Ethics and Conduct (the "**Ethics Code**") applies to the Corporation's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller, General Counsel, Chief Human Resources Officer, Chief Marketing Officer or their equivalent positions, and other senior executives designated by the Board of Directors of the Corporation (the "**Executive Officers**").

In furtherance of their responsibilities to foster a corporate culture of transparency, integrity and honesty, the Executive Officers shall:

**Honest and Ethical Conduct**

Proactively promote an ethical culture that respects and values all employees and encourages compliance with all laws and policies of the Corporation. Set the appropriate "tone at the top" by observing the highest ethical standards and by acting with honesty and integrity.

**Codes of Ethics, Laws and Policies**

Comply with the letter and spirit of this Code, the Ethics Code, and each of the other codes, standards, policies and procedures of the Corporation and all applicable laws, regulations and rules that apply to the Corporation's business affairs, including all host country laws and regulations, and the requirements of the exchanges on which the Corporation's shares are listed.

**Performance of Duties**

Act in good faith in the best interests of the Corporation and its shareholders, including acting responsibly with due care and diligence in the performance of his or her duties.

**Conflicts of Interest**

Maintain loyalty to the Corporation and avoid any situations that create or appear to create a conflict of interest between his or her personal interests and the interests of the Corporation. Disclose to the Board of Directors any transaction or relationship that reasonably could be expected to give rise to such a conflict.

**Corporate Opportunity**

Refrain from using the Corporation's property, information or position for personal gain.

**Financial Records and Periodic Reporting**

Provide full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports of the Corporation filed with or submitted to applicable securities regulators and stock exchanges and in other public communications. Comply with all standards, policies and procedures of the Corporation designed to promote

compliance with the Corporation's disclosure policy and refrain from knowingly misrepresenting, omitting or causing others to misrepresent or omit any material information in any reports or communications.

### **Reporting Guidelines**

Consult with the General Counsel or Chair of the Board regarding any questions about this Code or the Ethics Code and promptly contact the Chair or the General Counsel if he or she believes there has been a violation of this Code or the Ethics Code, or if he or she is aware of illegal or unethical behavior by any employee, officer, director, or any other person purporting to be acting on the Corporation's behalf.

### **Periodic Certification**

Reaffirm his or her commitment to this Code, the Ethics Code and other applicable codes, standards, policies and procedures of the Corporation on a periodic basis.