

RESTAURANT BRANDS NEW ZEALAND LIMITED

Notice of Annual Meeting of Shareholders

Notice is given that the 12th annual meeting of shareholders of Restaurant Brands New Zealand Limited will be held at the Duxton Hotel, Wakefield Street, Wellington, on Friday 26 June 2009, commencing at 11.00am.

AGENDA

ANNUAL REPORT

1. To receive the Annual Report for the 12 months ended 28 February 2009, including the financial statements and auditors' report.

RE-ELECTION OF DIRECTORS

2. In accordance with the constitution of the Company, Mr Danny Diab retires by rotation and, being eligible, offers himself for re-election.
3. In accordance with the constitution of the Company, Mr David Pilkington retires by rotation and, being eligible, offers himself for re-election.

AUDITORS

4. 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.

DIRECTORS' FEES

5. To authorise an increase in directors' fees by \$20,000 per annum from \$200,000 to \$220,000 per annum, being the aggregate amount payable to all the directors of the Company for their services as directors of the Company and its subsidiaries, with such sum to be divided amongst the directors as the board may from time to time determine (refer Explanatory Note below).

BY ORDER OF THE BOARD



G R Ellis
Company Secretary
[date] May 2009

Explanatory Note

At the time of the listing of Restaurant Brands New Zealand Limited in 1997, the aggregate amount of directors' fees authorised by shareholders, payable to all of the (non executive) directors of the Company, was a maximum of \$200,000 per annum. This amount has not changed since that time, while over the past 10 years the consumer price index (CPI—all groups) has increased by a cumulative 29.2%. Therefore in real terms the fees payable to Restaurant Brands' directors have not only proportionately reduced in relation to similar New Zealand public companies but also have not kept

pace with inflation. There has also been a significant increase in demands on directors with respect to time commitments and governance responsibilities.

The fee pool is currently allocated between directors on the basis of annual fees of \$60,000 for the chairman and \$40,000 for all other directors. No additional fees are paid for membership/attendance of sub-committee meetings. Advice from remuneration specialists Sheffield Limited confirms that these fee levels are below the market for similar sized companies.

Directors have resolved to seek shareholder approval in accordance with clause 24.1 of the Company's constitution and NZSX Listing Rule 3.5.1 for an increase in the maximum annual aggregate directors' fees payable to \$220,000, being a 10% overall increase.

Directors remain cognisant of the current economic environment in their request for a fee increase, but believe that a modest increment is required to bring some market competitiveness to fee levels and help attract and retain quality directors.

Voting exclusions

The Company will disregard any votes cast on the resolution to increase directors' fees by any director of the Company and any Associated Person (as defined in the NZSX Listing Rules) of any director of the Company. However, the Company need not disregard a vote if it is cast by such a person as proxy or representative for a person who is not disqualified from voting on that resolution in accordance with express instructions to vote for or against that resolution on the proxy form.

Procedural Notes:

1. A shareholder may attend the meeting and vote or may appoint a proxy to attend the meeting and vote in place of the shareholder.
2. If you wish to appoint a proxy you should complete the proxy form which is enclosed with this notice of meeting. A proxy need not be a shareholder of the Company. If you wish, you may appoint "the Chairman of the Meeting" as your proxy.
3. 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, North Shore City, 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 Wednesday 24 June 2009.
4. Each resolution is to be considered as an ordinary resolution. To be passed, an ordinary resolution requires approval of a simple majority of the votes cast on the resolution.
5. David Pilkington is considered by the Board to be an independent director under the NZSX Listing Rules. Danny Diab is considered by the Board not to be an independent director under the NZSX Listing Rules.