

RESTAURANT BRANDS NEW ZEALAND LIMITED

Notice of Annual Meeting of Shareholders

Notice is given that the 14th annual meeting of shareholders of Restaurant Brands New Zealand Limited will be held at the Peppers Clearwater Resort, Clearwater Avenue, Harewood, Christchurch on Thursday 23 June 2011, commencing at 11.00am.

AGENDA

ANNUAL REPORT

1. To receive the Annual Report for the 12 months ended 28 February 2011, including the financial statements and auditors' report.

RE-ELECTION OF DIRECTOR

2. In accordance with the constitution of the Company, Mr Ted van Arkel retires by rotation and, being eligible, offers himself for re-election.

AUDITORS

3. 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

4. To authorise an increase in directors' fees by \$30,000 per annum from \$220,000 to \$250,000 per annum, being the aggregate amount payable to all 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 to explanatory note below).

BY ORDER OF THE BOARD



G R Ellis
Company Secretary
20 May 2011

Explanatory Note:

In 2009 the shareholders of Restaurant Brands New Zealand Limited approved an increase in the aggregate amount of directors' fees payable from \$200,000 to \$220,000 per annum (a 10% increase). This was the first such increase since the listing of the Company in 1997. That increase only went part of the way towards bringing fees into line with those of equivalent listed companies.

The annual fee pool is currently allocated between directors on the basis of \$73,330 for the chairman and \$48,890 for all other directors. Advice from remuneration specialists Moyle Consulting Ltd confirms that these fee levels are below the market level for similar sized companies.

There continues to be ongoing increases in demands on directors with respect to time commitments and governance responsibilities.

Therefore 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 the maximum aggregate directors' fees payable to be \$250,000 per annum, being a \$30,000 (13.6%) increase.

While recognising the constraints of the current economic environment in their request for a fee increase, directors believe that a modest increment is required to bring a degree of market competitiveness to fee levels and help attract and retain quality directors for the Company.

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, 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 Tuesday 21 June 2011.
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. Ted van Arkel is considered by the Board to be an independent director under the NZSX Listing Rules.