

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Restaurant Brands New Zealand Limited

Notice is given that the 17th annual meeting of shareholders of Restaurant Brands New Zealand Limited will be held at the Newmarket Room, Ground Floor, Ellerslie Events Centre, Ellerslie Racecourse, 80-100 Ascot Avenue, Greenlane, Auckland on Thursday 26 June 2014, commencing at 11.00am.

AGENDA

1. CHAIRMAN'S ADDRESS

2. CHIEF EXECUTIVE'S REVIEW

3. SHAREHOLDER QUESTIONS

4. RE-ELECTION OF DIRECTOR

In accordance with the constitution of the Company, Ms Sue Suckling retires by rotation and, being eligible, offers herself for re-election.

Resolution 1: That Ms Sue Suckling be re-elected as a director.

5. ELECTION OF DIRECTOR

In accordance with the constitution of the Company, Mr Hamish Stevens was appointed by the board as an additional director on 8 May 2014. In accordance with the NZSX Listing Rules Mr Stevens retires from office at this meeting and, being eligible, offers himself for election.

Resolution 2: That Mr Hamish Stevens be elected as a director.

6. DIRECTORS' REMUNERATION

To authorise an increase in directors' fees by \$90,000 per annum from \$250,000 to \$340,000 per annum (refer to explanatory note below).

Resolution 3: That the directors' fees be increased from \$250,000 to \$340,000 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.

7. AUDITORS

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.

Resolution 4: That the Board of Directors be authorised to fix the auditor's remuneration for the ensuing year.

8. GENERAL BUSINESS

To consider any other matter that may lawfully be considered at the meeting.

BY ORDER OF THE BOARD



G R Ellis
Company Secretary

8 May 2014

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS (CONTINUED)

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, 24 June 2014.
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.

EXPLANATORY NOTES

1. Resolution 1 - Re-election of Director - Sue Suckling

Sue Suckling is currently a director of the Company and retires by rotation in accordance with NZSX Listing Rule 3.3.11.

Listing Rule 3.3.11 requires 1/3 of the Company's directors to retire from office on a rotational basis at the Company's Annual Meeting. The retiring directors are eligible for re-election at that meeting. Those required to retire are those who have been in office the longest since they were last elected.

Sue Suckling was first elected in 2006 and was last re-elected in 2010. The board considers Ms Suckling to be an independent director under the provisions of Listing Rule 3.3.2. Further details are contained in the directors' section of the Company's 2014 Annual Report.

The other directors support the re-election of Sue Suckling as a director and recommend that shareholders vote to approve Resolution 1.

2. Resolution 2 - Election of Director - Hamish Stevens

Hamish Stevens was appointed by the board as a non-executive director of the Company in accordance with Clause 20.5 of the Constitution with effect from 8 May 2014.

Listing Rule 3.3.6 requires any director so appointed to retire at the next Annual Meeting of the Issuer following his appointment but the director is eligible for election at that meeting. The board considers Mr Stevens to be an independent director under the provisions of Listing Rule 3.3.2. Hamish Stevens' biographical details are set out below.



Hamish Stevens MBA, B Com, CA

Independent Non-Executive Director

Term of office: Appointed Director 8 May 2014

Board committees: Member of the Audit and Risk Committee and Member of Appointments and Remuneration Committee

After considerable experience in a number of senior corporate roles including both operational and financial management in such large companies as DB Breweries Limited and Heinz-Watties Limited, Hamish became a professional director in 2010. He is currently Deputy Chair of Counties Power Limited and is a director of AsureQuality Limited, Smart Environmental Limited, and Dairy Technical Services Limited. He also chairs East Health Services Limited and The Kennedys Limited and is a director and shareholder of Governance & Advisory Limited.

A qualified chartered accountant Hamish also chairs the audit committees for a number of these companies as well as the Audit and Risk Committee of the Waikato Regional Council.

He has considerable governance experience and facilitates training for the Institute of Directors.

With both commercial and governance expertise and a strong financial background, Hamish brings both operational and finance competencies to the board table.

The other directors support the election of Hamish Stevens as a director and recommend that shareholders vote to approve Resolution 2.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS (CONTINUED)

3. Resolution 3 – Directors’ Remuneration

This resolution proposes an increase in the total pool of directors’ fees of \$90,000 from \$250,000 to \$340,000 per annum.

The proposed \$90,000 increase is in two parts as follows:

Current annual fee pool for four directors	\$250,000 per annum
Increase to existing directors’ remuneration	\$30,000 per annum
New annual fee pool for four directors	\$280,000 per annum
Allowance for new director’s remuneration	\$60,000 per annum
New annual fee pool for five directors	\$340,000 per annum

\$30,000 of the \$90,000 increase is the extent of the proposed incremental remuneration for the existing four directors. This was the subject of a report commissioned from remuneration consultants Strategic Pay Limited (below). The balance of \$60,000 is to cater for the additional director with a Board of five directors.

The \$30,000 proposed increase for existing directors will see individual directors’ fees increase from \$55,000 to \$60,000 per annum and the chairman’s fees from \$84,995 to \$100,000 per annum. These sums represent the total remuneration paid to directors. No committee fees or other remuneration are payable.

Directors last received a fee increase in 2011 when the pool was increased by \$30,000 from \$220,000 to \$250,000 per annum. They believe that a further modest increase after three years is not unreasonable.

The executive summary portion of the Strategic Pay Limited’s report is as follows:

Strategic Pay Limited Report to Directors

Executive Summary

Strategic Pay Ltd has been retained by Ted Van Arkel, Chairman of Restaurant Brands New Zealand Ltd to review directors’ fees for its Board of Directors. Moyle Consulting Ltd, a predecessor company acquired by Strategic Pay Ltd in April 2012, last reviewed fees in February 2011. Our report relies on information supplied by Grant Ellis, CFO; discussion with Sue Suckling, and review of relevant website and NZSX materials.

Established in 1997, Restaurant Brands NZ Ltd (“RBNZ” hereafter) is an NZSX publicly listed company that owns and manages 51 Pizza Hut restaurants and 90 Kentucky Fried Chicken (“KFC”) restaurants in New Zealand. Through a second agreement, it owns and manages 27 Starbucks International stores. Recently 8 Carl’s Jr. stores have opened, initiating a new brand into New Zealand.

For the financial year to 28 February 2014, annual revenues are projected at \$312 million on a total asset base of \$112 million. Half year revenues were \$176 million. Current market capitalisation on the NZSX is \$290 million. Over 3,700 employees work at RBNZ, and 60,000 customers are served daily.

The Board is composed of three directors, two of whom are independent, and an independent Chairman. This is an atypically small board for a listed company of this size and profile. (Per the Moyle Consulting 2012 Director Survey, the typical New Zealand Board is comprised of a Chairman and five Non-Executive Directors).

The Non-Executive Directors are each paid an annual base fee of \$55,000 and the Chairman receives an annual base fee of \$84,995. There are no committee fees. Shareholders approved a total fee pool of \$250,000 in 2011, a 14% increase from the previous \$220,000 pool.

Board meetings are held monthly with periodic conference calls between meetings. The Audit Committee meets three times annually in conjunction with the main board meeting. The Remuneration and Appointments Committee meets once annually. In terms of actual Board workings, we understand that all Board members participate in all committee activities.

RBNZ has restructured and remodelled over time, and recently incurred start-up expenses and capital expenditure with the opening of the Carl’s Jr. chain. NPAT rose 43.5% from half-year 2013 to half-year ending 9 September 2013. Directors believe the Board has added value by developing and driving clear and compelling growth and operating strategies. The addition of Carl’s Jr. presents a marketing challenge and represents an additional dimension of complexity.

The philosophy of the Board regarding fees continues to be the payment of a fully competitive base annual fee – without committee fees – in a range with comparable listed companies, but at the conservative end of said range.

We recommend that base annual fees for Non-Executive Directors be increased from \$55,000 into a range from \$60,000 to \$65,000.

We further recommend that base annual fees for the Chairman rise from \$84,995 into a range from \$110,000 to \$120,000. (Please note that our 2011 report’s recommended \$100,000 fee for the Chairman was not implemented, hence the significant gap.) These levels largely reflect median placement in our key market samples.

Depending on your final decisions, this recommendation will increase the annual governance pool of \$250,000 to as much as \$315,000. While this is a 26% increase, there has been no fee increase since 2011 while the Company’s performance has improved and grown in complexity.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS (CONTINUED)

3. Resolution 3 – Directors’ Remuneration (continued)

A full copy of the Strategic Pay report is available on the company’s website.

The report was prepared on the basis that the board would remain at its existing size of four directors. The Strategic Pay recommendations for the existing board of four were for an increase to the pool of between \$290,000 and \$315,000 per annum. The increase to the pool for four directors for which the board is seeking shareholder approval is to \$280,000 per annum, below the lower limit of the consultant’s recommended range. The addition of one more director increases the size of the pool to \$340,000 per annum.

Directors recommend that shareholders vote to approve Resolution 3, but will not be exercising their own shareholding votes or discretionary proxy votes on this resolution at the Annual Meeting.

4. Resolution 4 – Fix the Remuneration of the Auditors

Pursuant to section 200 of the Companies Act 1993, PricewaterhouseCoopers is automatically re-appointed at the Annual Meeting as auditors of the Company. This resolution authorises the Board to fix the remuneration of the auditors, PricewaterhouseCoopers.

Directors recommend that shareholders vote to approve Resolution 4.