

GROUP ETHICAL CONDUCT POLICY

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Owner:	Group Legal & Compliance Manager	Approved by:	Board of Directors

1. POLICY STATEMENT

The purpose of the Ethical Conduct Policy (the “**Policy**”) is to set the ethical standards expected of directors, employees and anyone acting on behalf of Restaurant Brands New Zealand Limited and its subsidiaries and/or affiliated companies (“**RBD**”) and to provide a practical set of guiding principles to adhere to these standards.

These standards recognize RBD’s commitment to engaging in sound business practices, respecting others and accepting responsibility for our behaviour. This Policy has been approved by the Board of Directors of Restaurant Brands New Zealand Limited (the “**Board**”) and applies to all directors, officers, employees, contractors and agents of RBD (“**Partners**”).

All Partners are expected to be familiar with this Policy and the behaviours it prescribes; and to apply these behaviours in all business dealings.

2. OBJECTIVES

To provide a clear framework to enable Partners to make decisions and undertake their responsibilities in an ethical manner that is consistent with RBD’s values, business goals and legal/policy obligations and thereby enhance performance outcomes for RBD.

3. POLICY OVERVIEW

This Policy has been prepared in accordance with New Zealand laws and complements other Group policies and codes. In particular, this Policy complements and should be read in conjunction with the following Group policies:

- Conflicts of Interest Policy (*Group Policy #7*); and
- Securities (Insider Trading) Policy (*Group Policy #16*).

RBD is a multinational organisation with operations located in jurisdictions outside of New Zealand. This Policy sets out the expectations of the Board for all Partners but recognises that individual RBD entities (“**Local Operating Divisions**”) may want to establish further policies or procedures that complement, enhance or provide practical guidance in relation to this Policy. Partners should therefore read this Policy in conjunction with any applicable Local Operating Division policies or procedures (including, but not limited to, Local Operating Division policies relating to gifts and entertainment and use of RBD assets).

To the extent that any Local Operating Division policy or procedure conflicts with the content or objectives of this Policy, the requirements of this Policy shall prevail.

The Board believes that this policy is in line with Principle 1 (*Code of Ethics*) set out in the FMA Corporate Governance Handbook December 2014 and with Section 1 (*Code of Ethics*) of the NZX Corporate Governance Best Practice Code.

Failure by Partners to follow the standards provided in this Policy may lead to disciplinary action being taken. In serious cases such disciplinary action could lead to dismissal or legal action (or both).

4. POLICY GUIDELINES

General Principles

The Board is committed to the guiding values of RBD and expects that Partners subscribe to these values and use them as a guide to making decisions. These guiding values are as follows:

- integrity
- respect
- continuous improvement; and
- service

In addition to subscribing to the values set out above, Partners shall conduct their business activities in compliance with the letter and spirit of all applicable laws and regulations. Every Partner is expected to:

- work within the law;
- observe the highest level of professional behaviour;
- act in the interests of RBD at all times;
- not engage in any activity that could conflict with the interests of RBD; and
- act honestly with high standards of personal and professional integrity.

Professional Behaviour

RBD's shareholders, customers and the community expect everyone who works at RBD to act professionally and ethically. The actions of Partners (whether to customers, suppliers, competitors or other Partners) can impact on the way RBD is viewed and how they do business with RBD. Partners will:

- conduct themselves in a way that demonstrates RBD's values at all times;
- not behave in a manner that has the potential to bring RBD into disrepute;
- show respect for customers, suppliers, shareholders and other members of the public;
- deal with customers, suppliers, shareholders and other members of the public (including competitors) fairly, honestly and with high standards of personal integrity; and
- not enter into transactions or give undertakings/make promises on behalf of RBD that RBD cannot or does not intend to honour.

Confidentiality

Partners are entrusted with private and confidential information relating to RBD, other Partners, customers, suppliers and other third parties. Misuse of such information may have severe consequences for those people whose information is misused. Partners will

- protect all private and confidential information entrusted to RBD; and
- ensure that private and confidential information is only used for proper purposes.

Conflicts of Interest

RBD expects Partners to act in the interests of RBD at all times - the individual interests of Partners should never interfere with RBD's interests. Partners are required to comply with the Group Conflicts of Interest Policy (*Group Policy #7*) at all times.

Bribery

Partners must never offer, give, accept or receive directly or indirectly anything of value (eg cash, gifts etc) as an inducement to gain an undue advantage. Partners should never:

- try to influence the outcome of any decision by offering a payment or benefit that is not legally due; or
- give or receive gifts or entertainment that are inconsistent with the requirements of the *Gifts and Entertainment* section below.

No donation or payment can be made to a political party or candidate by RBD unless it has been approved by the Board.

Gifts and Entertainment

Enduring business relationships should be based on sound business principles and are not enhanced by giving or receiving substantial or excessive gifts, entertainment or favours. Partners are expected to:

- comply with the relevant Local Operating Division Gifts and Gratuities Policy when receiving gifts; and
- avoid offering any rewards, gifts or entertainment that makes (or could be construed as a means to make) the recipient feel obligated to start or continue a business relationship with RBD;
- seek prior approval from management before offering any entertainment to customers or business associates.

Use of Group Assets and Information

Partners must use their best endeavours to protect RBD's assets from loss, damage, misuse, waste and theft. Group assets include systems, information, equipment, intellectual property and networks. Partners must only use Group assets for business purposes authorised by RBD and not for personal gain.

Partners must familiarise themselves with, and comply with the requirements of the relevant Local Operating Division policies and procedures that relate to the use of RBD assets.

Compliance with Laws and Policies

Partners are expected to familiarise themselves with (and comply with) all RBD policies, frameworks and processes at all times. Partners must comply with all applicable legislation, regulations, local authority by-laws, rules (including the NZX and ASX listing rules) and are expected to undertake training on legal obligations and policies as and when required by management.

Securities Trading

Partners must adhere to the procedures set out in RBD's Group Securities (Insider Trading) Policy (*Group Policy #16*) when trading in RBD's securities.

Partners should also be aware that in the course of their work for RBD they may come into the possession of information about suppliers and other business associates of RBD that may restrict their ability to lawfully trade in securities issued by other non-RBD entities.

Delegated Authorities

Delegated authorities are authorities given to allow specific Partners to make financial or other commitments that enable the efficient operation of RBD's business.

Partners who have authorities allocated to them are required to act only within the limits of their delegated authorities.

Additional Director Responsibilities

Directors are required to:

- give proper attention to all matters put before them;
- have an understanding of the regulatory, legal and ethical requirements affecting directors; and
- have an awareness of special strategic, industry, cultural and other issues that may impact on RBD's business.

Information for the Board

RBD management shall provide the Board with information of sufficient content, quality and timeliness as the Board considers necessary to enable the Board to effectively discharge its duties.

5. REPORTING CONCERNS

RBD recognises the legal protections afforded to Partners who, in good faith, make disclosures of serious wrongdoing under relevant jurisdictions in which RBD operates (including, but not limited to, the Protected Disclosures Act 2010 in New Zealand) ("**Protected Disclosures**") and will support Partners who make a Protected Disclosure. To the extent that it is possible to do so, RBD will keep the identity of any person making a bona fide Protected Disclosure confidential. However, in some situations the nature of the breach or its proper investigation may lead to the identity of the reporter becoming suspected or require his/her identity to be disclosed. In the latter case, RBD will discuss the situation with the reporter before disclosing his/her identity.

If a Partner becomes aware of a breach or suspected breach of this Policy or of any law, regulation, other Policy or any other serious misconduct or wrongdoing, they should report such event to their manager and the Group Legal and Compliance Manager. If reporting to these individuals is not appropriate for any reason, reports can be made to the Group Chief Executive Officer.

6. REVIEW

This Policy will be reviewed every two years. Comments and queries in relation to this Policy should be directed to the Group Legal and Compliance Manager.