

# RBD SECURITIES (INSIDER TRADING) POLICY

<b>Group Policy Number:</b>	5	<b>Original Issue Date:</b>	August 2002
<b>Version:</b>	5	<b>Current Version Issue Date:</b>	February 2018
<b>Revised by:</b>	Grant Ellis	<b>Approved by:</b>	The Directors

## 1. POLICY STATEMENT

The insider trading laws of New Zealand, as contained in the Financial Markets Conduct Act 2013, must be complied with.

In this policy "trade" includes buying, selling or granting lenders rights over listed or unlisted financial products, or agreeing to do so, whether as principal, agent or trustee and also includes the subscription for, and the issue of, new financial products, except for:

- the issue of new shares to a participant in any dividend reinvestment plan operated by Restaurant Brands New Zealand Limited (**RBD**);
- the issue of new financial products under any employee equity scheme(s) operated by RBD;
- any other issue of new financial products that the Board resolves will not be subject to this policy.

## 2. SCOPE

This policy applies to all directors, officers, employees and contractors of RBD and its subsidiaries and / or associated companies (**Affected Persons**) who intend to trade in RBD's quoted financial products. RBD securities are listed on the NZX and ASX securities exchanges.

## 3. POLICY GUIDELINES

This document details RBD's policy on, and rules for, dealing in the following financial products (**Restricted Financial Products**):

- Restaurant Brands New Zealand Limited Ordinary Shares;
- any other quoted financial products of RBD or its subsidiaries / associated companies; and
- any quoted derivatives in respect of RBD's financial products, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions against insider trading in New Zealand and any other country where those financial products may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any financial products covered by this policy.

**FUNDAMENTAL RULE - INSIDER TRADING IS PROHIBITED AT ALL TIMES.**

If you possess "**Material Information**" (refer to definition below), then you must not:

- trade in Restricted Financial Products;

- advise or encourage others to trade or hold any Restricted Financial Products;
- advise or encourage a person to advise or encourage another person to trade or hold Restricted Financial Products; or
- directly or indirectly disclose or pass on the Material Information to anyone else – including colleagues, partners, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought reasonably to have known) or believing that the other person will, or is likely to, trade, or advise or encourage someone else to trade or hold, Restricted Financial Products.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. You should note that, even if you cease to be an Affected Person the prohibitions will still apply to you as a matter of law if you remain in possession of Material Information.

The prohibition on insider trading applies not only to information concerning Restricted Financial Products. If you have Material Information in relation to another listed issuer, you must not trade in that listed issuer's quoted financial products, advise or encourage others to trade or hold those quoted financial products or pass on the information to others.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or RBD, for any loss suffered as a result of illegal trading.

### 3.1 What is "Material Information"?

"Material Information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of RBD's quoted financial products.

Information is "generally available to the market" if:

- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Restricted Financial Products and a reasonable period for it to be disseminated among those persons has passed;
- it has been released as an NZX and/or ASX announcement;
- it is likely that investors that commonly invest in Restricted Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or other means); or
- it is information that consists of deductions, conclusions, or inferences made or drawn from any of the kinds of information referred to in the three preceding bullet points.

It does not matter how you come to know the Material Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function). That is, if you learn Material Information, then you must comply with the prohibitions on insider trading.

Information includes rumours, matters of supposition, intentions of a person (including RBD), and information which is insufficiently definite to warrant disclosure to the public.

#### Examples of Material Information

The following list is illustrative only. Material Information could include information concerning:

- the financial performance of RBD;
- a possible change in the strategic direction of RBD;
- the introduction of an important new product or service;
- the introduction of a major new brand;
- a possible acquisition or sale of any assets or company by RBD;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in RBD's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against RBD; or
- any other unexpected liability,

which has not been released to the market.

### **3.2 Exceptions**

This policy does not apply to acquisitions or disposals of Restricted Financial Products by gift or inheritance.

### **3.3 Confidential Information**

In addition to the above, you also have a duty of confidentiality to RBD. You must not reveal any confidential information concerning RBD to a third party (unless that third party has signed a confidentiality agreement with RBD and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to RBD, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep RBD's information confidential.

### **3.4 Restricted Persons**

The following Affected Persons are also "**Restricted Persons**" and may trade in Restricted Financial Products only during the trading windows (see below):

- all Directors;
- the Group Chief Executive Officer;
- all Group Chief Executive Officer direct reports;
- all direct and functional reports to the Group Chief Financial Officer;
- trusts and companies in which such persons have a material interest or which are controlled by such persons; and
- anyone else notified by the Company Secretary from time to time.

Restricted Persons must obtain written consent using the Request for Consent to Trade in Financial Products form prior to trading in Restricted Financial Products.

These obligations continue for a six month period following a Restricted Person ceasing to hold a relationship, an office or employment with RBD.

### **3.5 Application of this Policy to Other Persons**

The rules contained in this policy apply to Affected Persons and Restricted Persons and also to:

- a company in which that person has a material interest, or is a director, and can influence the decision of that company in the investment of funds;

- a trust or a managed fund when either the person has a beneficial interest, or is a trustee or manager, and can influence the decision of that trust or managed fund in the investment of funds; and
- anyone else notified by the Company Secretary from time to time.

### 3.6 Trading Windows

If you are an Affected Person, but you are not a Restricted Person and not in the possession of any Material Information, you may trade in Restricted Financial Products at any time; however it is recommended that all Affected Persons also adopt the practice of trading only during the trading windows.

The trading windows comprise **eight week periods** commencing on the first business day after:

- release of half-year results to NZX and ASX;
- release of full-year results to NZX and ASX; and
- release of a 'cleansing statement' for an offer of the same class of Restricted Financial Products under the 'quoted financial products' exemption contained in Schedule 1 to the Financial Markets Conduct Act 2013.

**If you hold Material Information you must not trade Restricted Financial Products at any time - regardless of these periods.**

### 3.7 Exemptions to Policy of Trading Windows

Exemptions to this policy to allow Restricted Persons to trade outside of a trading window may be granted in exceptional circumstances. Those circumstances may arise where adherence to this policy would cause severe financial hardship or is required by court order or other enforceable obligation. Requests for exemption from the policy to allow Restricted Persons to trade outside of a trading window may only be approved by the Board.

### 3.8 Short Term Trading to be Avoided

You should not engage in short term trading (the buying and selling of Restricted Financial Products within a 6 month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary in consultation with the Chairman of the Board.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Financial Products on a short-term basis.

#### ***IF IN DOUBT, DON'T***

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

### 3.9 Consent Requirements Before Trading

Before trading in Restricted Financial Products, at any time, Affected Persons and Restricted Persons must, in writing:

- notify RBD's Company Secretary of their intention to trade in Restricted Financial Products, and seek consent to do so (using the Request for Consent to Trade in Financial Products Form attached);
- confirm that they do not hold Material Information, and;
- confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

A consent is only valid for a period of fifteen trading days after notification by the Company Secretary. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

The Group Chief Executive Officer and Directors are required to seek approval from the Chairman of the Board in advance of trading in Restricted Financial Products. The Chairman is required to seek approval from the Chairman of the Audit & Risk Committee.

Restricted Persons must complete all transactions in Restricted Financial Products within the trading windows. It is recommended that Affected Persons also adopt the practice of trading only during the trading windows.

**Importantly, consent to trade, and trading in, the trading window, are not legal defences to insider trading. If you have Material Information, you must not trade Restricted Financial Products at any time.**

### **3.10 Requirements After Trading**

An Affected Person or Restricted Person must:

- advise the Company Secretary promptly following completion of any trade and provide a copy of the contract note (or other transaction documentation, in the case of an off-market trade) within five trading days; and
- comply with any disclosure obligations he or she has under the Financial Markets Conduct Act 2013, the Financial Markets Conduct Regulations 2014 and the relevant stock exchange listing rules.

### **3.11 Breaches of Policy**

Potentially serious criminal and civil liability arises for breaches of insider trading laws. These laws also apply to individuals outside RBD, such as your family, should they become aware of Material Information. Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

### **3.12 Monitoring of Trading**

RBD may monitor the trading of Affected Persons as part of the administration of this policy.

### **3.13 Endorsement of Policy**

The Board of RBD has approved this policy. The Board may approve updates and amendments to this policy from time to time, which may be implemented by posting on the intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

This policy is not intended to be legal advice and is not a substitute for legal advice. If an Affected Person has any doubt about whether they may trade in Restricted Financial Products they should consult a legal adviser.

### **3.14 Takeover**

For the avoidance of doubt, nothing in this policy will prevent an Affected Person or a Restricted Person from accepting a takeover offer made under the Takeovers Code.



**RESTAURANT BRANDS NEW ZEALAND LIMITED  
("RBD")**

**Request for Consent to Trade in Financial Products**

To: The Company Secretary / Chairman of the Board / Chairman of the Audit & Risk Committee  
Restaurant Brands New Zealand Limited

In accordance with RBD's Securities (Insider Trading) Policy, I request RBD's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 15 trading days of approval being given. I acknowledge RBD is not advising or encouraging me to trade or hold financial products and does not provide any recommendation or opinion in respect of financial products.

Name of Affected/Restricted Person:	
Position in Company:	
Residential address:	
E-mail address:	
Name of Registered Holder transacting: (if different)	

Description and number of financial products:	Number:	Description:	
Type of proposed transaction: (circle)	<b>Acquire</b>	<b>Dispose of</b>	<b>Other - Specify</b>
To be transacted	<input type="checkbox"/> On NZX	<input type="checkbox"/> On ASX	<input type="checkbox"/> Following exercise of options
<input type="checkbox"/> Off-market Trade (describe what is proposed)	<input type="checkbox"/> Subscription	<input type="checkbox"/> Other (please specify)	
Likely date of transaction: (on or about)			

**NB: A copy of the contract note (or other transaction documentation, in the case of an off-market trade) must be provided to the Company Secretary within 5 trading days of the trade being completed.**

**DECLARATION**

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of RBD's financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in RBD's financial products and certify that the details given above are complete, true and correct.

**I understand that consent is automatically deemed to be withdrawn if I become aware of material information prior to trade being completed.**

\_\_\_\_\_  
Signature of Affected/Restricted Person

\_\_\_\_\_  
Date

RBD hereby consents / does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 15 trading days of the date of this consent, that is, no later than \_\_\_\_\_ and in compliance with RBD's Securities (Insider Trading) Policy.

\_\_\_\_\_  
Signature of Company Secretary/Chairman of the Board  
/Chairman of the Audit & Risk Committee

\_\_\_\_\_  
Date

*The Securities (Insider Trading) Policy is not intended to be legal advice and is not a substitute for legal advice. If an Affected Person / Restricted Person has any doubt about whether they may trade in RBD financial products, they should consult a legal advisor.*

# RBD INSIDER TRADING DECISION CHART

