

RBD CONTINUOUS DISCLOSURE POLICY

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Ownership:	Disclosure Officer	Approved by:	The Board

1. POLICY STATEMENT

Restaurant Brands New Zealand Limited and its subsidiaries (**RBD**) are subject to the information disclosure regimes set out in NZX Listing Rules, the ASX Listing Rules (together, the **Listing Rules**) and the Financial Markets Conduct Act 2013.

The purpose of this Continuous Disclosure Policy (the **Policy**) is to set out processes designed to ensure that RBD achieves best practice and meets legislative and regulatory requirements in regards to continuous disclosure.

2. OBJECTIVES

- Ensure RBD achieves best practice in complying with its continuous disclosure obligations so that market participants can make informed investment decisions with confidence.
- Ensure that RBD and individual directors and officers do not contravene legislative and regulatory requirements relating to disclosure.
- Ensure processes are in place for identifying, reporting and disclosing in a timely manner information that:
 - a reasonable person would expect, if it were generally available to the market, to have a material effect on the price or value of RBD's quoted securities; and
 - relates to RBD's securities, or to RBD specifically (rather than to securities generally, or issuers generally),(such information is referred to in this Policy as **Material Information**).
- Address RBD's general approach to communicating with shareholders and other external parties, with a view to ensuring such communications are effective, consistent and accurate.

3. POLICY OVERVIEW

This Policy applies to all Directors, employees, and contractors of RBD (together, **Staff**). Failure by Staff to follow the standard 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).

This Policy covers the following:

- RBD's Commitment to Continuous Disclosure
- Responsibilities for Compliance

- RBD's Disclosure Obligations
- Disclosure Procedures
- Authorised Spokespeople
- Interactions with Analysts and other Market Participants

4. COMMITMENT TO CONTINUOUS DISCLOSURE

RBD is committed to providing timely, orderly, consistent and credible information, consistent with legal and regulatory requirements, for disclosure to the market. The Board of Directors of RBD (the **Board**) believe that:

- full and fair disclosure of Material Information is critical to the operation of fair, orderly, transparent and efficient financial markets;
- timely and non-selective disclosure of Material Information is essential to maintain investor confidence in RBD and to ensure that RBD complies with its legislative and regulatory obligations; and
- adhering to high standards of disclosure will promote proper accountability between RBD and its shareholders and other external stakeholders.

5. RESPONSIBILITIES FOR COMPLIANCE

Board

The Board has the ultimate responsibility for RBD's compliance with its continuous disclosure and other disclosure obligations and is therefore responsible for overseeing and implementing this Policy.

To assist the Board in carrying out its responsibilities:

- At each Board and Board sub-committee meeting, the attendees will specifically consider whether there is any Material Information requiring disclosure in accordance with this Policy arising from matters discussed at the meeting or otherwise.
- Management will regularly provide the Board with sufficient information to allow the actual performance of RBD to be tracked against any guidance issued by RBD to the market.
- A calendar of disclosure requirements (e.g. for the release of annual and interim results) will be maintained by management and reviewed periodically by the Board.
- Where possible, draft announcements will be prepared in advance of material events and distributed to the Board for review and approval.
- Where information is being released by a third party, RBD will seek an embargoed copy of the release and distribute to the Board, to allow the Board to consider and prepare a response for immediate release following publication by the third party.
- All NZX/ASX and media releases by RBD are subject to an agreed sign off procedure which requires approval from the Group Chief Executive Officer and/or the Disclosure Officer. Any potentially Material Information identified as part of this procedure may be referred to the Board for consideration.

The Board makes the ultimate decision on whether information is Material Information that must be disclosed and the form that any disclosure of Material Information (if required) takes. If it is not practical for the full Board to make a determination (for example, if Directors

are unavailable or due to timing constraints), any two Directors (one of whom must be the Chairperson or Chair of the Audit and Risk Committee) may make the determination on behalf of the Board. Appropriate records of the decision shall be kept.

Individual Directors are responsible for discussing with the Chairperson (or if the Chairperson is unavailable, the Chair of the Audit and Risk Committee) and the Disclosure Officer whether any information he or she may hold is Material Information.

Disclosure Officer

RBD has appointed a Disclosure Officer (at the date of this Policy, the Company Secretary) who is responsible for administering this Policy and providing guidance and assistance to staff and the Board in relation to the disclosure of Material Information. The Disclosure Officer is responsible for the following:

- Reviewing information provided by Staff to determine whether the information is Material Information that must be disclosed.
- Consulting with, and providing guidance to, employees, Directors and the Board in relation to disclosure of Material Information.
- Ensuring the release of Material Information to NZX/ASX and/or the lodging of requests for trading halts after relevant approvals have been obtained and in accordance with the applicable laws, regulations and the Listing Rules.
- Ensuring the verification of announcements and other information released to NZX/ASX, to ensure that each statement of fact is accurate, supportable and not misleading (including by omission) and that each statement of opinion is honestly held and has a reasonable basis.
- Maintaining an accurate record of all announcements sent to NZX/ASX.
- Overseeing and co-ordinating all financial market communications and, where possible, being present during meetings with analysts and other market participants.
- Preparing and coordinating education and training for Staff in relation to RBD's disclosure obligations and compliance with this Policy.
- Monitoring disclosure practices of RBD and periodically updating this Policy and any associated guidelines or training materials in response to changes in internal structure, legislative and regulatory developments and technology developments.
- Monitoring analyst and other third party reports and publications about RBD, trading in RBD securities and market expectations to pro-actively identify situations where a false market could potentially eventuate.

If a Staff member receives an enquiry or approach from NZX or ASX regarding RBD's continuous disclosure obligations (including a price enquiry) that enquiry or approach should be directed to the Disclosure Officer in the first instance.

The Disclosure Officer shall appoint a delegate to act in his or her place as required, as approved by the Group Chief Executive Officer.

Employees and contractors

All RBD employees and contractors of RBD and its subsidiaries are responsible for reporting Material Information to the Disclosure Officer under this Policy.

All managers are responsible for ensuring employees are aware of their obligations under this Policy and establishing appropriate lines of communication to ensure that if Staff

become aware of Material Information, they will promptly notify their manager of that information.

In order to assist Staff in identifying information that may be Material Information, the Disclosure Officer has circulated a Guidance Note (including a list of indicative events that may give rise to Material Information) to be used by Staff to assess information in order to determine if it is Material Information.

At each scheduled senior management team meeting, the attendees will specifically consider whether there is any potential Material Information arising from matters discussed at the meeting or otherwise.

6. DISCLOSURE OBLIGATIONS

Material Information

All Material Information shall, as required by applicable Listing Rules, be lodged immediately (i.e. promptly and without delay) with NZX/ASX. After such market disclosure, the information will also be published on RBD's website where appropriate, with further dissemination through broadcast emails to RBD's shareholders, news agencies and other market commentators. No Material Information will be released to any third party until it has been released to NZX/ASX.

Examples of Material Information may include (without limitation):

- an issue of (or entry into an agreement to issue) equity securities;
- a corporate restructuring;
- changes in the Board or key senior management;
- major acquisitions or divestitures;
- significant developments that may affect RBD's business operations or products;
- a material change in RBD's financial forecasts or expected results;
- decisions relating to the payment (or non-payment) of dividends or other distributions;
- entry into or termination of material agreements (including supply, franchise and finance agreements);
- events that trigger material accelerations of, or increases in, financial obligations;
- material changes in accounting policies adopted by RBD; and
- significant changes to market or regulatory conditions that are likely to have a material effect on RBD's results.

Confidential Information

The Listing Rules provide that certain Material Information does not need to be disclosed by RBD if certain specific conditions are satisfied – being that a reasonable person would not expect the information to be disclosed, a 'safe harbour' contained in the Listing Rules applies, and the information is confidential and confidentiality is maintained.

Whether or not Material Information satisfies these conditions will be determined by the Board or if it is not practical for the full Board to make a determination (for example, if Directors are unavailable or due to timing constraints), any two Directors (one of whom must be the Chairperson or Chair of the Audit and Risk Committee), after having received advice from the Disclosure Officer.

Material Information that the Board has determined does not need to be disclosed due to satisfying the tests outlined above must remain confidential at all times. If Material Information is received by a person who is not bound by any corresponding obligation of confidentiality with which that person is likely to comply or if confidentiality is otherwise lost, the exception to continuous disclosure does not apply and the Material Information must be disclosed immediately to the market.

Any loss (or suspected loss) of confidentiality of Material Information which has not been disclosed must be reported immediately to the Disclosure Officer who will refer the matter to the Board, along with the Disclosure Officer's assessment as to:

- whether or not confidentiality has been lost in relation to the relevant Material Information; and, if so
- the recommended form of any required disclosure.

The Board, or if it is not practical for the full Board to make a determination (for example, if Directors are unavailable or due to timing constraints), any two Directors (one of whom must be the Chairperson or Chair of the Audit and Risk Committee), will make an assessment as to whether the relevant Material Information remains confidential. If it is determined that confidentiality has been lost, the Board may consider requesting a trading halt, pending a market announcement.

To ensure that Material Information that has not been made public due to confidentiality reasons remains confidential, RBD will:

- ensure that any third parties to whom non-public information may be disclosed are bound by obligations of confidentiality and that employees and contractors keep the information confidential;
- limit the number of people with access to Material Information (or potentially Material Information) to the minimum number of people reasonable in the circumstances; and
- ensure that employees and contractors are only provided with such information where they reasonably need to know that information in the course of their duties.

Each employee owes obligations of confidentiality to RBD. This includes maintaining the confidentiality of information about RBD and information that an employee learns in the performance of his or her duties.

7. DISCLOSURE PROCEDURES

All information that is potentially Material Information must be disclosed to the Disclosure Officer promptly and without delay. The Disclosure Officer will determine if the matter is to be referred to the Board for consideration and/or whether it needs to be disclosed to NZX/ASX. The Disclosure Officer may seek internal or external legal advice to assist this determination.

When referring a matter to the Board, the Disclosure Officer will provide the Board with the relevant information, along with advice/guidance to the Board as to whether or not, in the opinion of the Disclosure Officer, the information constitutes Material Information, whether any exceptions to continuous disclosure apply, and the recommended form of any required disclosure.

Upon referral of a disclosure matter from the Disclosure Officer, the Board, or if it is not practical for the full Board to make a determination (for example, if Directors are unavailable or due to timing constraints), any two Directors (one of whom must be the Chairperson or Chair of the Audit and Risk Committee) will determine:

- if the information is Material Information;
- if any exceptions to continuous disclosure apply;
- the form that any disclosure of Material Information (if required) takes; and
- whether or not a trading halt will be requested until such time as the Material Information can be released.

The Board, or the Directors to whom the determination is referred, may seek internal or external legal advice.

If two Directors (one of whom must be the Chairperson or Chair of the Audit and Risk Committee) are unavailable to make an urgent decision and the Material Information is considered to be of a nature that is disclosable as a matter of significant urgency, the Disclosure Officer and the Group Chief Executive Officer (by joint decision) are authorised to seek a trading halt or, if they consider it necessary, to make a disclosure decision and approve any market announcement.

The Disclosure Officer is responsible for ensuring the release of Material Information to NZX/ASX and other relevant third parties and for lodging requests for trading halts. Where possible, RBD will release Material Information prior to the market opening, however this does not negate the requirement to disclose all Material Information immediately.

Material Information will also be published on RBD's website (www.restaurandbrands.co.nz) as soon as practicable after NZX/ASX confirm an announcement has been made. Further dissemination may occur through broadcast emails to shareholders and other key stakeholders and issuing the information to the major news wire services and other media outlets.

To facilitate the timely release of Material Information, where possible:

- RBD will follow a calendar of regular financial disclosure to the market of its financial and operating results that will be set out under "Financial Calendar" in the "Corporate Info" section on RBD's website www.restaurantbrands.co.nz.
- draft announcements will be prepared in advance of Board meetings or other planned events (such as entering into agreements);
- when RBD is engaged in material confidential transactions, draft announcements will be prepared for release should confidentiality be lost; and
- Board meetings where approvals are sought for key contracts/matters that will be Material Information will be scheduled so that decisions are made after the market has closed.

8. AUTHORISED SPOKESPEOPLE

Authorised spokespersons of RBD are the Chairperson, Group Chief Executive Officer, Group Chief Financial Officer and Group Chief Operating Officer. Other executives may be designated by the Group Chief Executive Officer from time to time as authorised spokespersons for specific areas under their control or supervision, however any comments made should be limited to their area of control or supervision.

Authorised spokespersons are responsible for ensuring that all proposed public comments are within the bounds of information that is either already in the public domain, or is not material. There must be no selective disclosure of Material Information by authorised spokespersons.

When making public statements, the authorised spokesperson should not disclose any Material Information that has not already been released to the market in accordance with section 7 above, but may clarify Material Information that has already been disclosed to the market. To avoid the inadvertent release of Material Information that has not yet been made available to the market, each authorised spokesperson should, before making any public statement, liaise with the Disclosure Officer regarding RBD's disclosure history.

In the event of inadvertent selective disclosure or disclosure of previously undisclosed Material Information by an authorised spokesperson:

- The person(s) involved must immediately contact the Disclosure Officer.
- The Disclosure Officer will pass any such information on to the Board, along with advice/guidance to the Board as to whether or not, in the opinion of the Disclosure Officer:
 - the information constitutes Material Information that must be disclosed to NZX/ASX; (and, if so, the recommended form of any required disclosure); and/or
 - RBD should require the party to whom the information was disclosed enter into a written confidentiality agreement.
- The Board, or if it is not practical for the full Board to make a determination (for example, if Directors are unavailable or due to timing constraints), any two Directors (one of whom must be the Chairperson or Chair of the Audit and Risk Committee) will then determine the appropriate action to be taken by RBD.

9. INTERACTIONS WITH ANALYSTS AND OTHER MARKET PARTICIPANTS

RBD must take care to ensure that it does not give analysts or other groups or market participants (including investors or potential investors) any Material Information that has not been disclosed to the wider market. When interacting with analysts and other market participants, the following principles must be adhered to:

- Discussions with market participants shall serve only as opportunities to provide background to previously disclosed information - no undisclosed Material Information or undisclosed information that clarifies Material Information will be disclosed in any meeting or conference call with analysts or other market participants.
- To avoid inadvertent disclosure of Material Information RBD authorised spokespeople should, before interacting with analysts and other market participants, liaise with the Disclosure Officer regarding RBD's disclosure history.
- Any inadvertent disclosure of Material Information during meetings or calls with market participants will be immediately released to NZX/ASX.
- Where possible, RBD will have a minimum of two authorised spokespeople at analyst/other market participant meetings/calls.
- The Disclosure Officer should either be present at, or briefed of discussions held during, interactions with analysts or other market participants..
- Earnings forecasts will only be discussed if previously issued by RBD by way of a public announcement or via the registration of an offer document.
- RBD will, where practical, make available on its internet site and/or NZX/ASX any other relevant information made available to analysts/other market participants (e.g. presentation briefing materials).

- RBD will not generally comment on analyst forecasts. However, if RBD becomes aware that (in general) the market's earnings projections materially differ from its own estimates, RBD may consider it appropriate to issue a guidance statement.
- RBD will not endorse, or be seen to endorse, analyst reports or the information they contain.
- RBD will not respond to market speculation or rumours, however, it may issue a statement if it believes there is a 'false market' or it has a request from NZX/ASX or it considers it has an obligation to make a statement on a particular matter.

10. REVIEW

In addition to the reviews of this policy carried out by the Disclosure Officer in accordance with the Disclosure Officer's duties set out in section 5 above, the Board will review this Policy at least once every two years.