

Annual Shareholders Meeting 2019

Chair Elect's Address

Thankyou Ted. And good morning everyone.

It is indeed a pleasure to have the opportunity to address you all this morning.

I will share with you the story of Finaccess Capital, some insights into the investment in Restaurant Brands and the opportunities we see ahead for the company.

Firstly a little background on Finaccess Capital.

Finaccess Capital is an investment subsidiary of Mexican company, Grupo Finaccess. It was founded in 2013 by Carlos Fernandez after Carlos and associated family interests sold their share in Mexico's Grupo Modelo – the seventh largest brewery in the world and home to the internationally renowned *Corona* brand.

I have been leading Finaccess Capital for the past six years with a focus on acquiring businesses with a proven track record in operating strong brands in attractive markets throughout the world. In Finaccess we have a clear strategy which is underpinned by the guidelines of five main values: responsibility, trust, justice, loyalty and prudence, which are not only at the core of the culture but are also what Finaccess looks for in every investment. With all of our investments, Finaccess aims to be a long-term investor.

Finaccess Capital has a strong presence in the casual dining and quick service restaurant sector through the successful investments in AmRest Holdings and most recently in Restaurant Brands.

In particular, Finaccess has a 67.1% stake in AmRest, a listed European company with more than 2,000 outlets stretching across 26 countries and a market capitalisation of approximately US\$2.4 billion.

As you would expect, we choose our investments carefully. And we are therefore happy to support local management expertise while also leveraging the substantial consumer retail experience of our own leadership team, many of whom, including myself were part of the successful brewery business at Grupo Modelo. In this way we are able to help the companies in which we invest to maximize their potential while sharing the rewards with our co-investors.

As Ted has already mentioned, Finaccess had been watching Restaurant Brands for some time before we approached the company.

We have investments throughout the world and are constantly looking for new acquisition opportunities. So it may come as no surprise to you that Restaurant Brands came to our attention. While the business is still relatively small in global terms, the achievements of the company stood out strongly amongst its international peers.

Over the two year period that we were actively monitoring Restaurant Brands we became increasingly impressed, not only with the results being achieved but with the potential for future growth.

We first approached the board and senior management team in early 2018 and the negotiations were extensive, taking place over several months. Through this process we were pleased to be able to agree a price that the board felt comfortable presenting to shareholders for a 75% stake in the Company.

We were delighted with the strong support shown by shareholders. This saw 91.4% of shares being offered for purchase which resulted in a scaling back to 75% which we settled on 1 April of this year.

Having now had the opportunity to get to know and work with the board and management team more closely, I continue to be extremely impressed with the company. The quality of Restaurant Brands

operations, the drive and expertise of the management team leading the business and the passion and skill of its people have confirmed our expectations.

As you will be aware, I joined the board, along with new independent director Emilio Fullaondo following the completion of the takeover. At that time Vicky Taylor, David Beguely and Stephen Copulos retired and both Ted and Hamish kindly agreed to continue in their respective roles as Chair and Chair of the Audit Committee until this meeting. Their continued involvement has been invaluable to ensuring a smooth transition and I am grateful for their support and wise counsel during this time.

As we begin this next phase of Restaurant Brands' journey we see significant opportunity to build upon this success and accelerate the company's growth plans.

At a board level we have carefully considered the skills required for this next phase and I am very pleased to recommend to you the nominees that you have been asked to consider today.

I believe the refreshed board brings an enviable balance of international and local expertise that combines relevant industry and market experience, solid business and financial acumen and strong governance credentials. We have also balanced representation from Finaccess, represented by Carlos, Luis Miguel and myself, with that of the independent nominees, Emilio, Stephen and Lyn.

I am confident in the ability of the proposed board to guide and support the management team for the benefit of all shareholders and you will have an opportunity to hear directly from each one a little later.

As I said earlier, we have been extremely impressed by Russel and his management team who have achieved an enviable track record of growth in recent years.

This growth and the significant opportunities that remain formed a compelling reason for our investment and we are fully supportive of the company's strategy and the management team that has made it happen.

We remain certain that there is considerable opportunity to build on the positive momentum of recent years by accelerating the pace of growth. This will include the roll out of Taco Bell stores in New Zealand and New South Wales Australia, continued investment in new store builds and transformations for our key brands, further KFC acquisitions within Australia, and an intention to acquire a presence on the US mainland. Russel will provide more detail on these plans in his presentation.

As Ted has mentioned, this next phase will require greater levels of capital investment than before as we look to capture the opportunities before us and this was behind the board's decision regarding the full year dividend. Once the growth strategy has been implemented it will be appropriate to continue with dividend payments.

I am extremely excited for the future of this company. We have invested in a strong, high performing business with an exceptional management team.

Our accelerated growth strategy is clear and the board and management are committed to its successful implementation for the benefit of all shareholders.

The \$1 billion revenue target is firmly in our sights and over time will be replaced with greater goals to be achieved.

As I said in my comments in the Annual Report I am pleased to be part of the team writing the next chapters in the successful history of Restaurant Brands.

I look forward to reporting to you on the company's progress at the next Annual Shareholders' Meeting.

Thank you.