



Proxy Alert

Vote FOR shareholder resolution at Restaurant Brands

May 3, 2016

Restaurant Brands International
Symbol: QSR (TSX/NYSE)
Annual Meeting Date: June 9, 2016

Filer: OceanRock Investments (Meritas Jantzi Social Index Fund), facilitated by SHARE.

Shareholder proposal on board diversity

Gender diversity is a critical attribute of a well-functioning board and a measure of sound corporate governance. Boards of directors of firms listed on the Toronto Stock Exchange are currently required by securities regulators to report on the number of women on the board and in executive officer positions, as well as whether they have a policy to increase the number of women in leadership positions.

While some companies have since moved to increase the representation of women on the board and in executive positions, Restaurant Brands International (RBI) has decreased the number of women on the board. Prior to merging with Burger King to become RBI, Tim Hortons had three women on its twelve-person board. Post-merger, RBI has no women on its board of directors. RBI does not have a formal written policy relating to the identification and nomination of women directors nor does it have a formal written diversity policy.

This shareholder proposal asks the board of directors to adopt and publish a formal,

written board diversity policy by December 2016 and to report to shareholders on the board's plans, timelines, process and activities for increasing gender diversity on the board of directors and amongst senior management. It also proposes that the requested report should address the number of women in the candidate pool for the most recent recruiting period."

RBI's board has declined to make a vote recommendation with regard to this shareholder proposal. It reports that in response to the shareholder proposal it has made changes to the Charter of the NCG [Nominating and Corporate Governance] Committee "to consider diverse candidates in terms of race, gender, geography, thought, viewpoints, backgrounds, skills, experience, and expertise. Pursuant to the NCG Committee's charter, as amended, any search firm retained to assist the NCG Committee in seeking new director candidates for the board will be instructed to seek to include diverse candidates who possess these qualifications and criteria."

While these changes are a positive step they do not address in any meaningful way the company's plans, timelines and activities for increasing gender diversity on the board and senior management. Nor do they indicate that the board has a goal of actually increasing its diversity, or that it will use effective processes and indicators for developing and advancing women candidates for the board and senior management. Given the increasing interest by shareholders and Canadian securities regulators in advancing gender diversity in

Canadian boardrooms and executive suites, the board should develop and report on a more detailed plan for achieving diversity within set timeframes.

**SHARE's
Recommendation**
**SHARE recommends a vote
FOR this proposal.**

Link to full proposal:

<http://www.share.ca/shareholderdb/proposal/adoption-of-board-diversity-policy/2424>

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