

**FORM 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (the “**Common Shares**”) of Restaurant Brands International Inc. (“**RBI**”) and Class B exchangeable limited partnership units (the “**Exchangeable Units**”) of Restaurant Brands International Limited Partnership (“**RBI LP**”).

RBI and RBI LP’s head office is: 226 Wycroft Road, Oakville, Ontario, L6K 3X7.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

3G Restaurant Brands Holdings General Partner Ltd. (“**3G RBH GP**”), as general partner of each of the named limited partnerships below:

3G Restaurant Brands Holdings LP (“**3G RBH**”); and  
HL1 17 LP (“**Holdings 1**”); and  
HL2 17 LP (“**Holdings 2**”)

C/O 3G Capital, Inc.,  
600 Third Avenue, 37th Floor,  
New York, NY, 10016

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

As previously disclosed in an early warning report dated November 1, 2017: (i) in furtherance of the internal restructuring of 3G RBH, 3G RBH GP formed Holdings 1 and Holdings 2 and 3G RBH transferred 4,050,594 Exchangeable Units and 5,000,000 Exchangeable Units to Holdings 1 and Holdings 2, respectively (the “**Internal Restructuring**”); and (ii) pursuant to the terms of the Amended and Restated Limited Partnership Agreement of RBI LP (the “**Partnership Agreement**”) and an exchange notice delivered by 3G RBH to RBI LP (the “**Exchange**”), RBI, in its capacity as general partner of RBI LP, elected to satisfy the Exchange by issuing 4,050,594 Common Shares to Holdings 1 in exchange for Holdings 1’s 4,050,594 Exchangeable Units (the “**Converted Shares**”) and by repurchasing 5,000,000 Exchangeable Units for cash from Holdings 2. The exchange notice became

irrevocable on November 1, 2017. The Exchange was effected on November 8, 2017. Holdings 2's Exchangeable Units were repurchased for a cash amount based on the 20-day volume weighted average trading price of the Common Shares on the New York Stock Exchange ("NYSE") in US dollars, per the terms of the Partnership Agreement.

On November 8, 2017, Holdings 1 sold the Converted Shares in transactions at a price of US\$64.70 per Common Share for aggregate consideration of US\$262,073,431.80 (C\$333,593,271.34 based on the November 8, 2017 Bank of Canada exchange rate) (the "**November 8<sup>th</sup> Sale**").

On November 15, 2017, 3G RBH distributed 8,019,345 Exchangeable Units to certain of its limited partners pursuant to the terms of 3G RBH's limited partnership agreement.

Following the transactions on November 15, 2017, 3G RBH continues to own and 3G RBH GP continues to control 201,096,563 Exchangeable Units representing approximately 92.34% of the outstanding Exchangeable Units. The Exchangeable Units are exchangeable into Common Shares on a one-for-one basis for no additional consideration, subject to the right of RBI, as general partner of RBI LP, to elect in its sole and absolute discretion to cause RBI LP to repurchase the Exchangeable Units for a prescribed cash amount. Following the transactions on November 15, 2017, if 3G RBH were to exchange all of its Exchangeable Units for Common Shares, 3G RBH would own and 3G RBH GP would control 201,096,563 Common Shares, which would represent approximately 45.43% of the outstanding Common Shares.

All Common Share and Exchangeable Unit numbers and percentages in this report are based on (i) 237,532,560 total Common Shares outstanding as of October 20, 2017, according to information provided by RBI on its Form 10-Q filed on October 26, 2017; and (ii) 226,839,418 total Exchangeable Units outstanding as of October 20, 2017, according to information provided by RBI LP on its Form 10-Q filed on October 26, 2017, and after giving effect to the Exchange.

**2.3 State the names of any joint actors.**

3G RBH GP serves as the general partner of each of 3G RBH, Holdings 1 and Holdings 2. As a result, each of 3G RBH, Holdings 1 and Holdings 2 may be deemed to be joint actors of 3G RBH GP.

**Item 3 - Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

See responses to Item 2.2 above and Item 3.4 below.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See response to Item 2.2 above.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before the transactions on November 15, 2017, 3G RBH owned 209,115,908 Exchangeable Units representing approximately 96.02% of the outstanding Exchangeable Units. If 3G RBH were to have exchanged all of its Exchangeable Units for Common Shares, 3G RBH would have owned 209,115,908 Common Shares which would have represented approximately 46.40% of the outstanding Common Shares. Immediately before the November 8<sup>th</sup> Sale and the transactions on November 15, 2017, 3G RBH GP, as general partner of 3G RBH and Holdings 1, controlled (i) 209,115,908 Exchangeable Units (through 3G RBH) and (ii) 4,050,594 Common Shares (through Holdings 1). Assuming the exchange of the Exchangeable Units of 3G RBH for Common Shares, 3G RBH GP would have controlled 213,166,502 Common Shares or approximately 47.30% of the outstanding Common Shares.

Following the November 8<sup>th</sup> Sale and the transactions on November 15, 2017, 3G RBH continues to own and 3G RBH GP continues to control 201,096,563 Exchangeable Units representing approximately 92.34% of the outstanding Exchangeable Units. If 3G RBH were to exchange all of its Exchangeable Units for Common Shares, 3G RBH would own and 3G RBH GP would control 201,096,563 Common Shares, which would represent approximately 45.43% of the outstanding Common Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See response to Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See response to Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See response to Item 2.2 above.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See response to Item 2.2 above.

**Item 5 - Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See response to Item 2.2 above. From time to time, 3G RBH GP or 3G RBH may acquire or dispose of securities of RBI or RBI LP depending upon a number of factors, including but not limited to general market and economic conditions and other available investment opportunities.

**Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On June 19, 2012, Justice Delaware Holding, Inc. ("**Justice**"), a predecessor to Burger King Worldwide, entered into a registration rights agreement with 3G Special Situations Fund II, LP with respect to its shares of common stock in Burger King Worldwide (the "**Registration Rights Agreement**"). Pursuant to the Registration Rights Agreement, Justice agreed, under certain circumstances, to file a registration statement covering the resale of 3G RBH and certain of its affiliates and associates common stock in Burger King Worldwide and, under certain circumstances, 3G RBH and certain of its affiliates and associates have demand registration rights and piggyback registration rights. RBI and RBI LP have assumed all of the duties and obligations under the Registration Rights Agreement with respect to the registration of Common Shares and Exchangeable Units held by 3G RBH and certain of its affiliates and associates.

#### **Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable, other than as described in this report.

#### **Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 - Certification**

**Certificate**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 17, 2017

**3G RESTAURANT BRANDS  
HOLDINGS GENERAL PARTNER  
LTD.**

By: (Signed) "Bernardo Piquet"  
Name: Bernardo Piquet  
Title: Director