

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: 130 King Street West, Suite 300, P.O. Box 339, Toronto, Ontario, M5X 1E1.

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 3G Restaurant Brands Holdings LP (“3G RBH”).

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.

Pursuant to the terms of the Amended and Restated Limited Partnership Agreement of RBI LP (the “Partnership Agreement”), HL1 17 LP (the “selling shareholder”), an affiliate of 3G RBH, delivered to RBI LP an exchange notice to exchange in aggregate 9,608,744 Exchangeable Units. As announced by RBI on August 4, 2021, upon receipt of the exchange notice, RBI, in its capacity as general partner of RBI LP, elected to have RBI LP satisfy the exchange notice by issuing 9,608,744 Common Shares in exchange for the 9,608,744 Exchangeable Units. The exchange is expected to occur on or before August 24, 2021.

On August 5, 2021, the selling shareholder entered into a forward sale contract (the “Forward Contract”) with an unaffiliated third party buyer, Morgan Stanley & Co. LLC (the “forward counterparty”). The Forward Contract obligates the selling shareholder to deliver to the forward counterparty 9,608,744 Common Shares on the maturity date of August 24, 2021 or such earlier date as elected by the selling shareholder in accordance

with the terms of the Forward Contract (the "Settlement Date"), subject to customary adjustments. In exchange, the selling shareholder will receive a cash payment based on a price per share of US\$63.72 multiplied by a factor of (1+ (an overnight bank funding rate minus 50 basis points)) on each date the Forward Contract is outstanding. The reporting persons have been advised that the forward counterparty or an affiliate thereof will borrow an equal number of Common Shares from third-party stock lenders and will sell those Common Shares to the public pursuant to a prospectus supplement to a U.S. shelf registration statement filed by RBI with the U.S. Securities and Exchange Commission (the "Offering"). The selling shareholder has entered into an underwriting agreement with RBI and Morgan Stanley & Co. LLC, as underwriter, in connection with the Offering.

After the exchange and settlement of the Forward Contract, 3G RBH will continue to own 132,662,485 Exchangeable Units (representing approximately 91.31% 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. After the exchange and settlement of the Forward Contract, if 3G RBH were to exchange all of its Exchangeable Units for Common Shares, 3G RBH would own 132,662,485 Common Shares, which would represent approximately 29.46% of the outstanding Common Shares (28.65% assuming the exchange of all Exchangeable Units).

Each Exchangeable Unit entitles its holder to the benefit of a voting trust agreement, pursuant to which a trustee holds a special voting share in RBI (the "Special Voting Share") that entitles the trustee to a number of votes equal to the number of Exchangeable Units outstanding on all matters submitted to a vote of the common shareholders of RBI, and each holder of Exchangeable Units will have the right to instruct the trustee to cast that number of votes in respect of the Special Voting Share which is equal to the number of Exchangeable Units held by the holder.

2.3 State the names of any joint actors.

3G RBH GP serves as the general partner of 3G RBH and the selling shareholder. As a result, 3G RBH GP, 3G RBH and the selling shareholder may be deemed to be a joint actor.

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 response to Item 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 above.

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

See response to Item 2 above.

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 Offering, 3G RBH owned 142,271,229 Exchangeable Units which represented approximately 91.85% 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 142,271,229 Common Shares which would have represented approximately 31.59% of the outstanding Common Shares (30.73% assuming the exchange of all Exchangeable Units).

After the exchange and settlement of the Forward Contract, 3G RBH will continue to own 132,662,485 Exchangeable Units representing approximately 91.31% of the outstanding Exchangeable Units. If 3G RBH were to exchange all of its Exchangeable Units for Common Shares, 3G RBH would own 132,662,485 Common Shares which would represent approximately 29.46% of the outstanding Common Shares (28.65% assuming the exchange of all Exchangeable Units).

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 2 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

See response to Item 2 above.

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

See response to Item 2 above.

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.

See response to Item 2 above.

- 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, other than as described in this report.

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 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 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 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.

From time to time, 3G RBH GP, 3G RBH or their respective affiliates may exchange Exchangeable Units into Common Shares and/or 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.

See response to Item 2 above. Each of the 3G funds (including the selling shareholder) has agreed, subject to certain exceptions, that for a period of 45 days after August 4, 2021, they will not, among other things, offer or sell any Common Shares or any securities convertible into or exchangeable for Common Shares without the underwriter's prior written consent. RBI has agreed with the underwriter to impose and enforce the restrictions applicable to the 3G funds for a period of 45 days after August 4, 2021 with respect to each of its directors affiliated with 3G.

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. The Common Shares included in the Offering were qualified for distribution pursuant to the Registration Rights Agreement.

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: August 6, 2021

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

By: *(signed) "Bernardo Piquet"*
Name: Bernardo Piquet
Title: Authorized Signatory