

Province of St. Joseph – Capuchin Order
Restaurant Brands International AGM
June 11, 2019 – Toronto, Ontario, Canada

Good morning Mr. Chairman, Members of the Board, and fellow shareholders:

My name is Christopher Cox. I am here as proxy representing The Province of St. Joseph of the Capuchin Order. They are long term owners of shares in Restaurant Brands International and their predecessors. I hereby move Proposal #5 which requests that the company's management provide quantitative targets and implementation plans for reducing supply chain impacts on deforestation.

As one of the world's largest quick service restaurant companies, RBI is a major purchaser of beef, poultry, soy, palm oil, and fiber-based packaging. These products – which are critical to the company's products and financial performance - are widely recognized as the leading drivers of global deforestation.

In 2010, Burger King pledged to create a "rainforest policy to include all of its products". However, nearly 10 years later RBI has yet to issue a comprehensive no-deforestation policy that properly addresses its direct operations and extended supply chain. RBI lacks a detailed implementation plan and the reporting expected by stakeholders to demonstrate sufficient mitigation of exposure to deforestation. Growing global concern about the environmental and social impacts of deforestation is shifting consumer purchasing habits. Market research has shown that nearly 90% of consumers will buy from a company that advocates for issues they care about. Companies purchasing from suppliers associated with deforestation or human rights violations have been targeted in campaigns by influential NGOs, like Greenpeace, Rainforest Action Network, and Mighty Earth. Hundreds of thousands of consumers have demanded that Burger King and RBI become deforestation-free.

In the meantime, peer companies such as McDonald's and Yum! Brands have established a policy for no deforestation, no peat expansion, and no social exploitation in their supply chains. Just this year, Yum! Brands updated their no-deforestation policy to be inclusive of all soft commodity drivers of deforestation and additionally, has started work to set robust, science based targets. Other companies in the food and beverage industry, such as Danone, Nestle, Mars, and Unilever, have also committed to eliminate deforestation from their global supply chains. These businesses regularly *and* publically disclose evidence of implementing their commitments via company websites, annual reports, on third party platforms such as CDP Forests questionnaires and RSPO ACOPs reports. They have signed The New York Declaration on Forests committing to eliminate deforestation from its supply chains by 2020 and supported the Brazilian Soy Moratorium and the Cerrado Manifesto. By doing so, they have avoided the kind of negative media attention associated with irresponsible sourcing that has come to our Company.

As banks and institutional investors are increasingly developing policies to reduce their exposure to deforestation, our Company may face financial risks if they are unable to cut ties or enforce assurance mechanisms with suppliers associated with deforestation. HSBC, Rabobank, and Credit Suisse have adopted detailed financing and corporate lending policies that reduce their exposure to deforestation. CalPERS, the largest U.S. state pension fund, updated its investment policy to include deforestation as a material risk to be considered in its investment decisions. Norway's sovereign wealth fund, the largest globally, divested from 11 companies because they were connected to cases of deforestation events.

Finally, several U.S. Senators recently wrote a letter to many financial service firms asking for stronger due diligence on deforestation and environmental risks.

The narrow scope and comparative weakness of RBI's current policies do not adequately protect RBI or its investors from the risks associated with supply chain deforestation. As peer competitors implement stronger initiatives to tackle their exposure, coupled with the continued consumer demand to demonstrate sustainably sourced products, the Company must take steps to manage this risk.

Shareholders are urged to vote FOR the Proposal #5 asking Restaurant Brands International to disclose efforts to mitigate deforestation exposure and strengthen its forest policies.

Thank you for your attention to this critical issue.