CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

OF

RESTAURANT BRANDS ASIA LIMITED

(Formerly known as Burger King India Limited)

Document Control:

Version	Approved by	Date
Version 1.0	Board of Directors	October 14, 2019
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1 INTRODUCTION:

The matters covered in this code of conduct ("**Code**") are of the utmost importance to Restaurant Brands Asia Limited (the "**Company**"), its shareholders and stakeholders and are essential so that the Company can conduct its business in accordance with the legal and ethical values to which the Company is strongly committed towards. In order to set out good corporate governance structure within the Company and in compliance with Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the Company has adopted this Code for the board of directors of the Company ("**Board**") and the senior management personnel of the Company [i.e. officers/personnel of the Company who are members of its core management team excluding the Board and comprising all members of management one level below the executive directors, including the functional heads and Key Managerial Personnel ("**Senior Management Personnel**")] which enables the Company to publicly state to its external stakeholders (suppliers, customers, consumers and shareholders), the way in which they intend to do business. The Code shall be posted under a separate section on the website of the Company.

2 APPLICABILITY OF THE CODE:

This Code applies to the Board and the Senior Management Personnel of the Company.

3 Definitions:

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them as under:

(i) "**Compliance Officer"** shall mean the Company Secretary of the Company and in his/her/their absence any senior officer, so designated by the Board for the purpose of compliance with the Code;

(ii) "**Directors**" shall mean the Executive Directors and Non-Executive Directors on the Board;

(iii) **"Executive Directors"** shall mean Managing Directors and Whole-time Directors;

(iv) "**Non-Executive Directors**" shall mean the Directors who are part-time Directors and are not in whole time employment of the Company;

(v) **"Independent Director"** shall mean an Independent Director as defined in Section 2(47) and Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Words and expressions used and not defined in the Code but defined in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013 and the rules and regulations made thereunder, shall have the meanings respectively assigned to them in those legislation as the context may so

require. In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

4 CODE OF CONDUCT

The Board and Senior Management Personnel of the Company should:

(a) demonstrate the highest standards of integrity, business ethics and corporate governance;

(b) perform their roles with competence, diligence, in good faith and in the best interests of the Company;

(c) provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with the best interests of the Company and its stakeholders in mind. They should point the Company's management in the 'right' direction based on their experience and judgement;

(d) give careful and independent consideration to the affairs of the Company and all documents placed before them, to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;

(e) not engage in any business, relationship or any activity which detrimentally conflicts with the interests of the Company or brings discredit to the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

(f) follow all the guidelines put forth in the Code for Regulating, Monitoring and Reporting of Trading by Insiders; and

(g) not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

5 ROLE, DUTIES AND FUNCTIONS OF INDEPENDENT DIRECTORS:

I. Guidelines of professional conduct:
An Independent Director shall:

(a) uphold ethical standards of integrity and probity;

(b) act objectively and constructively while exercising his/her/their duties;

(c) exercise his/her/their responsibilities in a bona fide manner in the interest of the Company;

(d) devote sufficient time and attention to his/her/their professional obligations for informed and balanced decision making;

(e) not allow any extraneous considerations that will vitiate his/her/their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

(f) not abuse his/her/their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(g) refrain from any action that would lead to loss of his/her/their independence;

(h) where circumstances arise which make an Independent Director lose his/her/their objectivity or independence, the Independent Director must immediately inform the Board of the Company accordingly; and

(i) assist the Company in implementing the best corporate governance practices.

II. Role and functions:

An Independent Director shall:

(a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(b) bring an objective view in the evaluation of the performance of Board and management;

(c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(d) satisfy themselves on the integrity of financial information and that of financial controls and the systems of risk management are robust and defensible;

(e) safeguard the interests of all stakeholders, particularly the minority shareholders;

(f) balance the conflicting interest of the stakeholders;

(g) determine appropriate levels of remuneration of executive directors and Senior Management Personnel and have a prime role in appointing and where necessary, recommend removal of executive directors and the Senior Management Personnel; and

(h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties

The Independent Directors shall:

(a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(c) strive to attend all meetings of the Board and of the committees of the Board, which the independent director(s) is a member of;

(d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(e) strive to attend the general meetings of the Company;

(f) where they have concerns about the running of the Company or a proposed action, they shall ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns be recorded in the minutes of the meeting of Board;

(g) keep themselves well informed about the Company and the external environment in which it operates;

(h) not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;

(i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(j) ascertain and ensure that the Company has an adequate and functional Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any;

(l) acting within his/her/their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and

(m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

6 ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE:

All members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis.

7 PENALTY FOR BREACH

The Board and Senior Management Personnel are accountable for full compliance with this Code. Sanctions for breach of this Code shall be determined by the Board in case of Directors and by the Chairman and Director(s) in case of Senior Management Personnel after conducting due inquiry, providing any person an opportunity to be heard and documenting the process of inquiry. Based on the findings, the sanctions may be levied on any Director or Senior Management Personnel including any disciplinary action, removal from office, termination/dismissal from employment as well as other remedies, deemed appropriate and permitted under applicable laws.

Any significant breach of the Code must be notified to the Board or the Chairman and Director(s) who will in turn report it to the Board on the Code's operation and effectiveness alongwith any significant breach of the Code.

8 INTERPRETATION

The Compliance Officer shall be the co-ordinator for the purpose of this Code. Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer.

This Code has also been uploaded on the Website of the Company i.e., www.burgerking.in under the 'Investor Relations' section.

9 REVIEW / AMENDMENT

The Board may amend, abrogate, modify or revise any or all provisions of this Code. However, amendments in the Act, in the SEBI Listing Regulations, the rules, regulations issued thereunder, or any other applicable laws shall be binding even if not incorporated in this Code.