NOMINATION AND REMUNERATION POLICY

OF

RESTAURANT BRANDS ASIA LIMITED

(Formerly known as Burger King India Limited)

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1. PREAMBLE

Restaurant Brands Asia Limited (the "**Company**") has formulated this policy in terms of the provisions of Section 178 of the Companies Act, 2013 (the 'Act') and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 (as amended) ('LODR'/'SEBI Listing Regulations')) and to provide a framework for Nomination and remuneration of members of the board of directors of the Company (the "**Board**"), key managerial personnel Senior Management Personnels and other employees of the Company (this "**Policy**") and to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, to establish a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

2. OBJECTIVES

The objectives of this Policy is to provide a broad framework for the Board of Directors of the Company on:

a) Appointment and removal of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP);

b) Remuneration payable to the Directors, KMP, SMP and other employees;

c) Evaluation of performance and;

d) Board diversity.

The Nomination and Remuneration Committee shall ensure:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMPs and SMPs of the quality required to enable the Company to achieve its strategic objectives and goals;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to the Directors, KMP and SMP involves a balance between fixed and variable compensation reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. DEFINITIONS

'Applicable law' shall include the Act read with the rules made thereunder and LODR and any other relevant enactment, notifications, circulars or guidelines issued by the central or state government or any statutory or regulatory body, as amended from time to time. The provisions of the policy herein shall be read with the provisions of the applicable law which shall have the precedence.

'Board' means the Board of Directors of the Company.

'Company' means Restaurant Brands Asia Limited.

'Committee' / 'NRC' means Nomination and Remuneration Committee of the Board.

'Compliance Officer' shall mean a person, who is assigned by the Board with the responsibility of a Compliance Officer, who for the same shall be reporting directly to the Board. Such person should be in whole time employment of the Company, a qualified Company Secretary and would also be designated as a KMP.

'Independent Director' means a director referred to in section 149(6) of the Act and Regulation 16(1)(b) of LODR.

'Key Managerial Personnel (KMP)' means:

(i) the Managing Director
(ii) Whole-time director
(iii) Chief Executive Officer
(iv) Chief Business Officer;
(v) Group Chief Financial Officer
(vi) the Chief Financial Officer;
(vii) the Company Secretary and;
(viii) Compliance officer;
(ix) such other officer, not more than one level below the directors who is in whole time employment with the Company and designated as Key Managerial Personnel by the Board and;
(x) such other officer as may be prescribed under the Act.

'Senior Management' shall mean officers/personnel of the Company who are members of its core management team excluding the Board and normally this shall comprise of all members of management one level below the whole-time directors, including all functional heads and Key Managerial Personnels ("KMPs").

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SMP

4.1 Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director/ KMP/SMP and recommend to the Board his/her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.

3. The Company shall appoint/re-appoint Director, KMP and SMP in line with and as per compliance with the Act and the LODR

4. The Company has also framed policy on succession planning for Board and Senior Management which shall be read together with this policy while considering appointments of Directors/KMps and SMPs.

4.2 Removal:

Removal due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.3 Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act or the prevailing Human Resource Policy of the Company, as applicable. The Board/Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

5.1. Non-Executive and Independent Directors ("**NEDs**") will be paid remuneration by way of sitting fees. The sitting fees to the NEDs will be determined by the Committee and recommended to the Board for its approval.

5.2. The NEDs may be paid remuneration by way of a commission as a percentage of profits of the Company on an annual basis, pursuant to the applicable provisions of the Act, subject to approval of members of the Company.

5.3. The distribution of commission amongst the NEDs will be placed before the Board for their approval. The commission will be distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent on operational matters of the Company.

5.4. On recommendation of the Committee, the Board may consider appropriate additional remuneration to such NED who has devoted considerable time and efforts in relation to business and matters of the Company. Such remuneration shall be paid within the overall limit of commission or remuneration to NED and to the extent permitted under the Act. If there will be any proposal from the Board, the Committee may recommend different remuneration / fees for different Directors, keeping in view the requirement of the Company and statutory provisions. However, in no case, the sitting fees paid to NEDs or commission payable to NEDs shall be less than fees payable to other directors.

5.5. Keeping with evolving trends in industries and considering the time and efforts spent by specific NEDs, the practice of paying differential commission will be considered by the Board.

5.6. NEDs will not be eligible to receive stock options under the existing employee stock option scheme(s) ("**ESOP**") of the Company.

5.7. NEDs are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs, including attending meetings of the Company.

5.8. The remuneration payable by the Company to NEDs shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

5.9. In case of no profit or inadequate profit in any financial year, the remuneration, if any to be paid to the NEDs will be as per the provision of the Act and relevant rules issued thereunder.

6. REMUNERATION OF EXECUTIVE DIRECTOR

6.1. The compensation paid to the executive directors (including managing director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the NRC will be within the overall limits specified under the Act.

6.2. The elements of compensation of the executive director include the elements as described in Clause 4 below.

6.3. The NRC will determine the annual variable pay compensation in the form of annual incentive and annual increment for the executive director based on Company's and individual's performance as against the pre-agreed objectives for the year.

6.4. The executive directors, except for a promoter director, shall also be eligible for ESOPs as per the ESOP scheme(s) in force from time to time. Grants under the ESOP scheme(s) shall be approved by the NRC.

6.5. In case of no profit or inadequacy of profit in any financial year, the remuneration payable to the executive director shall be further subject to the relevant provisions of the Act and rules issued thereunder.

6.6. Executive directors will not be paid sitting fees for any Board/ committee meetings attended by them.

6.7. The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

7. REMUNERATION TO KEY MANAGERIAL PERSONNEL/OTHER EMPLOYEES

7.1. The Company's total compensation for Key Managerial Personnel as defined under the Act/other employees will consist of:

- fixed compensation
- variable compensation in the form of annual incentive
- benefits
- work related facilities and perquisites

7.2. In addition, select senior executives will be eligible for long-term incentive plan in the form of ESOPs, as per the ESOP scheme(s) in force from time to time. Grants under the ESOP scheme(s) will be approved by the Committee.

7.3. Fixed compensation will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee. Fixed compensation will include basic salary, housing allowance, and a position allowance.

7.4. The annual incentive (variable pay) of executives will be linked to the Key Result Areas ("**KRA's"**) which comprise of i) Individual Performance related KRA's and ii) Company Performance related KRA's.

7.5. Based on the grade and seniority of employees, benefits for employees include:

- Health-Related
- Health (hospitalization) insurance
- Accident and Life insurance

7.6. Employees will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the employee.

7.7. A formal annual performance management process will be applicable to all employees, including senior executives. Annual increases in fixed and variable compensation of individual executives will be directly linked to the performance ratings of individual employee.

- Overall compensation shall be subject to periodic reviews which takes into account data from compensation surveys conducted by specialist firms, as well as factors such as affordability based on the Company's performance and the economic environment.
- Employees may be eligible for ESOPs as per the ESOP scheme approved by the Shareholders and in force from time to time. The objective of the ESOP is to reward the Eligible Employees, for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company.
- Employees may be eligible for severance payments in accordance with the termination clause in their employment agreement subject to applicable regulatory requirements.

8. COMMITTEE MEMBERS INTEREST

8.1. A member of the Committee is not entitled to participate in the discussions when his/her own remuneration is being discussed at a meeting or when his/her performance is being evaluated.

8.2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the NRC.

9. EVALUATION OF PERFORMANCE

The Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance; The NRC has framed a separate policy for evaluation of the performance of the Board of Directors, which is used for the evaluation of performance of Board as per provisions of the Act and regulations.

10. BOARD DIVERSITY

The NRC has framed a separate policy to promote diversity on the Board of Directors, which assists the Board in ensuring diversity of knowledge, experience and gender, while nominating new members to the Board.

11. ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION

11.1. This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.

11.2. This Policy may be reviewed at such intervals as the Board or the NRC may deem necessary.

11.3. Such disclosures of this Policy as may be required under the Act, the rules issued thereunder and / or the SEBI Listing Regulations may be made.

12. DISSEMINATION OF POLICY

A copy of this Policy shall be handed over to all directors within 1 (one) month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria along with the web address of the policy, shall be mentioned in the Annual Board's Report of the Company.

13. REVIEW AND AMENDMENT

i. This Policy is formulated as per the applicable provisions of the Act and the relevant rules issued thereunder.

ii. In case of any subsequent changes in the provisions of the Act or any relevant Rules which make any of the provisions in this Policy inconsistent with the Act or relevant Rules, then the provisions of the Act or the relevant Rules shall prevail over the Policy. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

iii. This Policy shall be periodically reviewed by the NRC where any changes are to be incorporated in the Policy or as may be felt appropriate by the Committee.

iv. Any changes or modification to the policy other than changes pursuant to amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws, would be recommended by the Committee and shall be placed before the Board for their final approval.