
**RBAL EMPLOYEE STOCK OPTION
SCHEME-2024**

RESTAURANT BRANDS ASIA LIMITED

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RESTAURANT BRANDS ASIA LIMITED

RBAL EMPLOYEE STOCK OPTION SCHEME - 2024

This Scheme (defined hereunder) has been formulated and recommended by the Nomination and Remuneration Committee (defined hereunder) and adopted by the Board (defined hereunder) of Restaurant Brands Asia Limited (**'Company'**) and approved by it at its meeting held on 20th December 2024. The approval of, the Shareholders by way of special resolution passed on January 25, 2025 has been sought through postal ballot.

NAME AND OBJECTIVE OF THE SCHEME

- 1.1 This Scheme shall be called the "RBAL Employee Stock Option Scheme - 2024" ('RBAL ESOS 2024'/ **'Scheme'**) which expression shall include any alterations, amendments or modifications to it, from time to time.
- 1.2 In today's competitive world, the employees of a company are its most important resource and asset. The Company fully recognizes the same and therefore wants its Employees (defined hereunder) to participate and share the fruits of growth and prosperity of the Company.
- 1.3 The objectives of the Scheme are:
 - 1.3.1 create a sense of ownership and participation amongst the Employees;
 - 1.3.2 motivate the Employees with incentives and reward opportunities;
 - 1.3.3 drive entrepreneurship mindset of value creation for the organization;
 - 1.3.4 provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
 - 1.3.5 achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

2. DEFINITIONS

The terms defined in this Scheme shall for the purposes of this Scheme, have the meanings specified herein and terms not defined shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992 (as statutorily amended and modified); Securities Contracts (Regulation) Act, 1956 (as statutorily amended and modified); the Companies Act, 2013 (as statutorily amended and modified); the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as statutorily amended and modified) (**'SEBI (SBEB&SE) Regulations'**) or in any statute or re-enactments hereof, as the case may be:

- 2.1 **"Applicable Law"** shall mean laws of India including rules, regulations and guidelines to the extent applicable to the Company and this Scheme, as amended and modified from time to time. Accordingly, any action taken under the Scheme shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflict of laws' provisions under the Applicable Law;

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- 2.2 **“Associate Company”** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.3 **“Board of Directors / Board”** means the collective body of Directors of the Company;
- 2.4 **“Cause”** will have the same meaning ascribed to such term in any written agreement between the Option Holder and the Company defining such term and in the absence of such agreement, such term means, with respect to an Option Holder, the occurrence of any of the following events: (i) being convicted of an offence involving moral turpitude or that disentitles the Option Holder from being associated with the Company as an Employee or otherwise in accordance with the Company’s policies and/ or applicable law; or (ii) commission of fraud, misappropriation or embezzlement of funds of the Company by the Option Holder; (iii) wilful dishonesty, gross misconduct by the Option Holder; (iv) abandonment of services by the Option Holder; (v) termination of employment of the Option Holder by the Company for reasons relating to performance of such Option Holder or otherwise and such determination by the Board/ Nomination and Remuneration Committee/any other committee as authorised in this regard and/or the Company will be final and binding; and/ or (vi) any other action(s) of the Option Holder that, in view of the Board/Nomination and Remuneration Committee/any other committee as authorised in this regard and/or the Company is disruptive or detrimental to the functioning and/ or reputation of the Company;
- 2.5 **“Company”** means Restaurant Brands Asia Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at ‘Nos. 1003 to 1007, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (E), Mumbai – 400 059’;
- 2.6 **“Corporate Action”** means one of the following events:
- 2.6.1 rights / bonus issue;
 - 2.6.2 re-organisation of the Shares;
 - 2.6.3 restructuring of the share capital of the Company;
 - 2.6.4 Other re-organization of the Company in which the Shares are converted into or exchanged for:
 - (a) a different class of securities of the Company, or
 - (b) any securities of any other issuer, or
 - (c) cash, or
 - (d) other property;
 - 2.6.5 Sale, lease or exchange of all or substantially whole of the assets / undertaking of the Company to any other company or entity;
 - 2.6.6 Bankruptcy proceedings against the Company;
 - 2.6.7 Adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;

- 2.6.8 Adoption by the shareholders of the Company of a scheme of merger or demerger of the Company; and
- 2.6.9 Any other corporate action as designated by the Company;
- 2.7 **“Director”** means a member of the Board of the Company;
- 2.8 **“Effective Date”** shall have the same meaning assigned to it as in Clause 4.1;
- 2.9 **“Eligible Employee”** means an Employee as selected by the Nomination and Remuneration Committee, for the purpose of Granting Options under this Scheme;
- 2.10 **“Employee”** means:
- 2.10.1 an employee of the Company who has been working in India or outside India; or
- 2.10.2 a director of the Company, whether a whole-time director or not including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;
- but does not include:
- (a) an employee who is a promoter or a person belonging to the promoter group of the Company;
- (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.
- 2.11 **“Exercise”** means submission of Exercise Letter by the Eligible Employee for allotment of Shares, in respect of the Vested Options accompanied by the Exercise Price within the Exercise Period;
- 2.12 **“Exercise Date”** means the date on which the Eligible Employee elects to Exercise the Options;
- 2.13 **“Exercise Letter”** shall mean letter as prescribed by the Nomination and Remuneration Committee for the purpose of Exercising the Options along with a cheque / demand draft or any other mode of payment of Exercise Price for every Option that is being Exercised;
- 2.14 **“Exercise Period”** means such time period commencing after Vesting within which the Eligible Employee should exercise his right to apply for Shares against the Options Vested in him in pursuance of the Scheme. The exercise period will be determined by Nomination and Remuneration Committee at the time of grant of options and will be detailed in the letter of grant but will not be greater than 3 (three) years from the date of vesting;
- 2.15 **“Exercise Price”** shall mean:
- 2.15.1 *If Vesting is linked to tenure of Option Holder’s employment:* The price payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share shall be equal to the Fair Market Value on Grant Date;

- 2.15.2 *If Vesting is linked to the Company's performance criteria:* The price payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share shall be equal to the face value of the Share i.e., INR 10
- 2.16 **“Fair Market Value on Grant Date/ FMV”** means average of the opening price and closing price of the Share on a recognised stock exchange as on last trading day prior to the Grant Date. If the Share is listed on more than one recognized stock exchanges, the fair market value shall be the average of the opening price and closing price of the Share on the recognised stock exchange which records the highest volume of trading in the Share;
- 2.17 **“Financial Year”** means a period of 12 months starting on 1 April and ending on 31 March of the next year;
- 2.18 **“Grant”** means grant of Options. The terms Granted and Granting shall be construed accordingly;
- 2.19 **“Grant Date”** means the date on which the Nomination and Remuneration Committee approves the grant;
- 2.20 **“Holding Company”** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.21 **“Letter of Grant”** means the letter issued by the Company intimating the Eligible Employee about the Options Granted to him/her for acquiring a specified number of Shares at the Exercise Price and shall contain the terms and conditions specific to the Options Granted to the Eligible Employee. The Letter of Grant shall be subject to the provisions of the Scheme;
- 2.22 **“Long Leave”** means permission granted to the Employee to be absent from work for a period beyond 15 days but not more than 45 days or such other period as the Company may determine in its sole and absolute discretion;
- 2.23 **“Nomination and Remuneration Committee”** means the ‘Nomination and Remuneration Committee’ set up by the Company under Section 178 of the Companies Act 2013. The Nomination and Remuneration Committee shall be considered as the compensation committee for all purposes under the SEBI (SBEB&SE) Regulations;
- 2.24 **“Nominee”** means: (A) an individual appointed by the Eligible Employee by submitting a letter in the form specified by the Nomination and Remuneration Committee in this regard, which may be revoked or changed any time but before the Exercise of Options; (B) if no such nomination has been made in accordance with (A) herein or if the individual nomination is not in existence, then Nominee shall mean the following persons in priority (a) spouse, (b) children of the Option Holder or if the Option Holder is unmarried at the time of death or Permanent Disability, then the following persons in priority: (a) parents; (b) siblings or next of kin;
- 2.25 **“Option”** means the right, without any obligation, granted to the Eligible Employee to subscribe to Shares upon such terms and conditions as may be specified in the Scheme. One Option shall entitle the Eligible Employee to one Share;
- 2.26 **“Option Holder”/ “Option Grantee”** means an Eligible Employee who has been Granted Options and has been issued a Letter of Grant and agrees to abide by the terms and conditions of this Scheme as well as the Letter of Grant;

- 2.27 **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Holder from performing their job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a medical certificate from an expert identified by the Nomination and Remuneration Committee;
- 2.28 **“Person”** means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);
- 2.29 **“Promoter”** in reference to the Company, shall have the same meaning assigned to it under the SEBI (SBEB&SE) Regulations;
- 2.30 **“Promoter Group”** in reference to the Company, shall have the same meaning assigned to it under the SEBI (SBEB&SE) Regulations;
- 2.31 **“Scheme”** means the RBAL Employee Stock Option Scheme – 2024/ RBAL ESOS 2024, as set out herein and shall include any modification and variations thereof;
- 2.32 **“SEBI”** means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992;
- 2.33 **“SEBI (SBEB&SE) Regulations”** means the SEBI (Share Base Employee Benefits and Sweat Equity) Regulations 2021 and shall include any statutory amendments and modifications thereto;
- 2.34 **“Share”** means the equity share of the Company listed on the BSE Limited and National Stock Exchange;
- 2.35 **“Shareholder”** means a person who is registered as a holder of Share/s in the register of shareholders maintained by the Company;
- 2.36 **“Subsidiary”** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.37 **“Trust”** shall mean the ‘RBAL Employee Welfare Trust’, an irrevocable trust created/ to be created by the Company by a deed of trust to be executed for the welfare of its employees, and to implement its employee benefits schemes (including this Scheme);
- 2.38 **“Unvested Option”** means an Option granted, in respect of which the relevant vesting conditions have not been satisfied and as such, the Option Holder has not become eligible to Exercise the Option;
- 2.39 **“Vesting”** means the process of fulfilment of the criteria and conditions enumerated in the Scheme and / or Letter of Grant by an Option Holder in order to be eligible to Exercise his Options;
- 2.40 **“Vesting Date”** in relation to an Option, means the date on which the Option has vested;
- 2.41 **“Vested Option”** means an Option granted, in respect of which the relevant vesting conditions have been satisfied and the Option Holder has become eligible to Exercise the Option; and

2.42 **“Vesting Period”** means the period from the Grant Date till the Vesting Date;

3. INTERPRETATION

In this Scheme, unless the contrary intention appears:

- 3.1 the Clause headings are for ease of reference only and shall not be relevant to interpretation;
- 3.2 the singular includes the plural and vice versa;
- 3.3 any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- 3.4 a reference to a Clause or a Sub-Clause, unless otherwise specified, is a reference to a Clause or Sub-Clause, as the case may be, of this Scheme; and
- 3.5 References in this Scheme to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Scheme) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

4. APPLICABILITY AND TERM

- 4.1 The Scheme applies only to Eligible Employees. This Scheme shall become effective from the date of approval of the Scheme by the Shareholders (**‘Effective Date’**).
- 4.2 The Scheme shall continue to be in force until (i) its termination by the Board/ Nomination and Remuneration Committee, or (ii) the date on which all of the Options available for issuance under the Scheme have been vested and exercised in accordance with the provisions of the Scheme.

5. SCOPE AND ELIGIBILITY; OPTIONS/SHARES SUBJECT TO THE SCHEME

- 5.1 The maximum aggregate number of Options that may be granted and thereby the issuance of Shares by the Company / transfer of Shares by the Trust under the Scheme shall not exceed 1,04,83,834 (One Crore Four Lakhs Eighty-Three Thousand Eight Hundred and Thirty -Four) Shares as on the Effective Date (**“Scheme Pool”**), on such terms and conditions, as is approved by the Shareholders of the Company.
- 5.2 Under the RBAL ESOS 2024, the Company may either issue Shares directly to the Employee or to the Trust for allotment of Shares upon Exercise of Options Granted therein, or combination thereof, in accordance with the Applicable Laws (including but not limited to SEBI (SBEB&SE) Regulations), for implementation of the Scheme.
- 5.3 The Nomination and Remuneration Committee shall determine the Grant in its absolute discretion, taking into consideration such factors but not limited to Eligible Employee’s performance appraisal, seniority, period of service, role of the Eligible Employee, the present and potential contribution to the growth of the Company. Thereafter, from time to time, the Nomination and Remuneration Committee may grant Options to one or more Eligible Employee/s.

5.4 If the Options are not Vested due to non-fulfilment of the specific conditions set out in the Letter of Grant or expire or become not exercisable without having been Exercised in full or cancelled/lapsed, the Shares which were subject to such Options shall become available for future Grant under the Scheme Pool as set out in the Clause 5.1 above. Similarly, Vested Options that an Option Grantee has expressly refused to Exercise shall lapse and be available for future Grant under the Scheme Pool as set out under Clause 5.1 above.

5.5 Where the Shares are allotted to Option Holder upon Exercise under the Scheme, the Scheme Pool will stand reduced to the extent of such Shares.

6. IMPLEMENTATION

6.1 The Scheme shall be implemented as per the provisions hereunder and Applicable Law.

6.2 All the actions required to be effected pursuant to the Scheme will be undertaken by the Nomination and Remuneration Committee.

7. ADMINISTRATION

7.1 The Scheme shall be administered by Nomination and Remuneration Committee, and to the extent of administrative matters (*which shall also include delegation to the Trust*). All questions of interpretation of the Scheme or any Option shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or such Option(s).

7.2 The Nomination and Remuneration Committee shall in accordance with this Scheme and Applicable Law determine the following:

7.2.1 The Eligible Employees to become the Option Holders;

7.2.2 The Exercise Price of the Options;

7.2.3 The performance criteria for Vesting of Options to an Eligible Employee;

7.2.4 The criteria of Vesting and/or lock-in-period of the Grant made to any Option Holder and/or any conditions subject to which such Vesting may take place;

7.2.5 Assess an Eligible Employee for Granting of the Options;

7.2.6 The number of Options to be Granted, to each Eligible Employee and in the aggregate, and the times at which such Grants shall be made;

7.2.7 lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Corporate Action in accordance with SEBI (SBEB&SE) Regulations;

7.2.8 Method which the Company shall use to value its Options;

7.2.9 the procedure for cashless Exercise of Options, if any;

7.2.10 The Grant, Vesting and Exercise of Options in case of Option Holders who have been seconded to any other company by the Company;

- 7.2.11 The procedure and terms for the Grant, Vesting and Exercise of Option in case of Eligible Employees who are on Long Leave;
- 7.2.13 The procedure for buy-back of Options, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of Option(s) that the Company may buyback in a financial year.
- 7.2.14. Such other matters in respect of which the Nomination and Remuneration Committee is required to formulate terms and conditions under Applicable Law; and
- 7.2.15. Delegation of its duties and powers in whole or in part as it may decide from time to time to any person or committee or Trust.
- 7.3 In the event of any clarifications being required on the interpretation or application of the Scheme, the same shall be referred to the Nomination and Remuneration Committee. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees in this regard.
- 7.4 With regard to the matters specifically not provided for in this Scheme or any other documents that may be issued in connection with the Options, the Nomination and Remuneration Committee shall have an absolute discretion to decide such matters in the manner deemed fit by them in the best interests of the Employees and the Company as may be permissible under the Applicable Law, rules and regulations for the time being in force. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees and the Option Holders.
- 7.5 Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the Nomination and Remuneration Committee and shall be determined by it from time to time. All such determination / decision / interpretation by the Nomination and Remuneration Committee shall be final and binding on all the Employees / Option Holders affected thereby.

8. GENERAL RISKS

Participation in this Scheme shall not be construed as any guarantee of return on Shares allotted upon Exercise of Option.

9. GRANT OF OPTIONS

- 9.1 The Nomination and Remuneration Committee may make Grants to one or more Eligible Employee(s), which shall include recurring Grants to the same Eligible Employee in accordance with the terms and conditions of the Scheme.
- 9.2 The Nomination and Remuneration Committee can make a Grant to any Eligible Employee in any financial year, which is equal to or exceeding 1% (one percent) of the issued capital of the Company (excluding outstanding warrants and conversions), at the time of making such Grant provided the Shareholders have approved this through a separate resolution.

- 9.3 The Nomination and Remuneration Committee shall determine the Vesting criteria/Period and Exercise Period of the Options granted under the Scheme.
- 9.4 Options Granted to an Eligible Employee shall be evidenced by a Letter of Grant which shall contain such details and terms and conditions as may be required by the Nomination and Remuneration Committee including the number of Options Granted, the Vesting criteria, Exercise Period and the other terms and conditions thereto. There will be no up-front amount payable by the Option Holder at the time of Grant of Option.
- 9.5 In the event of an Option Holder going on Long Leave, the treatment of Options granted to him/her, whether Vested or not, shall be determined by the Nomination and Remuneration Committee, whose decision shall be final & binding.
- 9.6 In case the provisions of Applicable Law restrict/prohibit the issue of Shares at a discount to its face value, the Exercise Price shall not be less than the amount as prescribed under such law.
- 9.7 The Nomination and Remuneration Committee shall make necessary disclosures as per Regulation 16(2) of the SEBI (SBEB&SE) Regulations to the Eligible Employees to whom Grant is being made.
- 9.8 In the event, an Eligible Employee is a nominee of an institution nominated by such institution as its representative on the Board, then such Eligible Employee shall comply with the disclosure requirement as provided under the Explanation to Regulation 4 of SEBI (SBEB&SE) Regulation.
- 9.9 In-principle approval of the recognized stock exchanges for the Shares to be issued through Share Issuance under the Scheme shall need be obtained prior to the Grant of Options underlying such Shares.

10. VESTING

- 10.1 Subject to Clause 16 of the Scheme:

Vesting of Options in the Option Holder shall be subject to continued permanent employment with the Company along with the following conditions:

- (i) *If Vesting is linked to tenure of the Option Holder's employment:* The price payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share shall be equal to the Fair Market Value of the Share as on the Grant Date; *(as set out in Clause 2.15.1 above).*
- (ii) *If Vesting is linked to the Company's performance criteria as follows:*
 - Achievement of the performance criteria as set out below for each of the relevant Financial Year:

Performance Criteria	Weights	Performance Target	Minimum Aggregate Achievement %
EBITDA (Rs crores)	50%	AOP	To be decided by NRC, subject to not being lower than 90%
Revenue (Rs crores)	25%	AOP	
NRG (Count)	25%	AOP	

‘NRG’ (Net restaurant Growth) shall mean number of restaurants which the Company would open (net of closure) in a Financial Year

‘AOP’ shall mean ‘Annual Operating Plan’ as approved by the Board from time to time

‘Revenue’ shall have the same meaning as ‘Revenue from Operations’ as reported in the Financial Statements of the Company

‘EBIDTA’ shall mean ‘Earnings before Interest, Depreciation, Tax and Amortisation’ of the Company arrived at, after reversing the impact of ‘Indian Accounting Standard -116 – Leases’ from the EBIDTA arrived in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

- For the Options for which the Vesting is linked to the Company’s performance criteria as set out herein above, the Exercise Price for each Option Granted under the Scheme shall be equal to the face value of the Share i.e., INR 10 (*as set out in Clause 2.15.2 above*).

- (iii) Notwithstanding the above, the Nomination and Remuneration Committee to give effect to the then prevailing business priorities shall have the discretion to provide for additional conditions and reassign weights to performance criteria after inclusion of additional conditions as may be deemed necessary for Vesting of Options in the Option Holders. The specific Vesting schedule subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

Provided that, the maximum Vesting Period shall not exceed more than 5 (Five) years from the Grant Date.

It is hereby clarified that the Vesting period will be minimum one year as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB&SE) Regulations or such extended time period, as determined by Nomination and Remuneration Committee in this regard.

10.2 Subject to Clause 16 of the Scheme,

10.2.1 the Unvested Options shall vest with the Option Holder as per the Vesting criteria mentioned in the Letter of Grant given to the Eligible Employee; and

10.2.2 the Vested Options shall entitle the Option Holder to Exercise the Vested Options and apply for the Shares at the Exercise Price within the Exercise Period.

11. EXERCISE OF OPTIONS

- 11.1 The Option Holder may exercise the Vested Options within the Exercise Period. The Option Holder may exercise such Vested Options at one time or at various points of time within the Exercise Period. In the event the Option Holder fails to Exercise his Vested Options within the Exercise Period, then such Vested Options shall lapse and revert to the Scheme Pool. The Company and/or the Nomination and Remuneration Committee will not have any obligation towards such Option Holder with respect to such lapsed Options. No further communication shall be made to the Option Holder in this regard.
- 11.2 To Exercise the Options, the Option Holder must submit an Exercise Letter to the Nomination and Remuneration Committee/ trustees of the Trust accompanied by the Exercise Price which shall be paid either by or through, as the case may be:
- 11.2.1 cheque drawn on the Company / Trust; or
 - 11.2.2 online to the Company's bank account as may be intimated from time to time; or
 - 11.2.3 online to the Trust's bank account as may be intimated from time to time; or
 - 11.2.4 the Option Holder's authority to the Company to deduct such amount from his salary due and payable; or
 - 11.2.5 through a cashless exercise procedure pursuant to which the Option Holder shall authorize the sale of Shares through the Trust in the following manner:
 - (a) Sell to cover: The Option Holder authorises the Trust to sell a number of Shares underlying the Exercised Options, with the sale of such number of Shares sufficient to cover the aggregate Exercise Price payable for the exercised Shares plus all applicable taxes; or
 - (b) Sell All: The Option Holder authorises the Trust to sell all the Shares underlying the Exercised Options, and receive the resulting proceedings less the aggregate Exercise Price payable for the exercised Shares plus all applicable taxes;
 - 11.2.6 such other mode as may be approved by the Nomination and Remuneration Committee from time to time to the extent permitted by Applicable Law; or
 - 11.2.7 a combination of any of the abovementioned methods.
- 11.3 Notwithstanding the foregoing provisions of this Clause 11 and subject to Applicable Law, in case of cessation of employment, any Exercise of the Options by such Option Holder shall be in accordance with the provisions of Clause 16 of this Scheme.
- 11.4 Upon Exercise of Options, the Nomination and Remuneration Committee shall cause, within a reasonable period of time, to allot such number of Shares underlying the Vested Options as are Exercised, to the Option Holder, Nominee or former Employee, as the case may be.

- 11.5 If the Exercise of the Options is prevented by any Applicable Law, the Option Holder shall not Exercise the Options and the Company shall not be under any obligation to honour such Exercise of Option till such time as is prohibited by the Applicable Laws and in such an event the Company shall not be liable to the Option Holder for any loss suffered due to such refusal.

12. RIGHTS AS A SHAREHOLDER

No Option Holder shall have a right to receive any dividend or vote at any general meeting of the Company or in any manner enjoy the benefits of a Shareholder in respect of Options Granted or Vested.

13. AUTHORITY TO VARY/MODIFY TERMS

- 13.1 Subject to Applicable Law, the Nomination and Remuneration Committee shall, at its absolute discretion, have the right to vary / modify / amend the Scheme, in such manner and at such time or times as it may deem fit, subject however that any such modification / amendment shall not be detrimental to the interests of the Option Holders.
- 13.2 Such right to vary / modify / amend this Scheme as and when required will be subject as always to SEBI (SBEB&SE) Regulations. No member of the Nomination and Remuneration Committee shall be primarily liable for any decision or action taken in good faith with respect to this Scheme.

14. TRANSFERABILITY OF OPTIONS

The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Option Holder except under the circumstances provided under Clause 17.9 herein. Any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.

15. CORPORATE ACTION

- 15.1 Subject to Applicable Law, in the event of change in control of the Company or Corporate Action, a Grant made under the Scheme shall be subject to adjustment by the Nomination and Remuneration Committee at its discretion including but not limited to the number of Options or Vesting criteria or Exercise Price or cancellation of Options (whether Vested or Unvested) in lieu of such consideration as may be determined by the Nomination and Remuneration Committee in its sole discretion. The decision of the Nomination and Remuneration Committee, in this regard, shall be final and binding.

16. TERMINATION OF EMPLOYMENT

- 16.1 In the event of termination of employment of the Option Holder due to his death or Permanent Disability, all the Unvested Options shall Vest on the date of termination of such employment. The Option Holder or his Nominee, as the case may be, may Exercise the Vested Options in accordance with Clause 11 of the Scheme within a period as may be stipulated in the Letter of Grant. Any Options which are not Exercised within the period, as stipulated by the Nomination and Remuneration Committee, shall lapse and be cancelled and revert to the Scheme Pool. The Company shall not have any further obligations towards the Option Holder or the Nominee, as the case may be, in respect of such lapsed Options.

- 16.2 In the event of termination of employment of the Option Holder due to Cause, all Options whether, Vested or Unvested, shall lapse and stand cancelled on the termination of employment of the Option Holder. Such cancelled Options shall revert to the Scheme Pool. The Company shall not have any further obligations towards the Option Holder in respect of such lapsed Options.
- 16.3 In the event of termination of employment of the Option Holder due to resignation, all Vested and Unvested Options, shall lapse and stand cancelled on the termination of employment of the Option Holder. Such cancelled Options shall revert to the Scheme Pool. The Company shall not have any further obligations towards the Option Holder in respect of such lapsed Options.
- 16.4 In the event of termination of employment of the Option Holder due to the reasons other than mentioned in Clauses 16.1, 16.2 and 16.3, the Nomination and Remuneration Committee, shall at its sole and absolute discretion determine the treatment of outstanding Vested Options and the Exercise Period for exercise of such Options. All the Unvested Options and the Vested Options which are not exercised within the Exercise Period as determined by the Nomination and Remuneration Committee shall lapse and stand cancelled on the termination of employment/ expiry of the Exercise Period of the Option Holder. Such cancelled Options shall revert to the Scheme Pool. The Company shall not have any further obligations towards the Option Holder in respect of such lapsed Options.
- 16.5 In case of cessation of an Option Holder's employment due to retirement/superannuation, the Options which has a vesting condition linked to the performance criteria of the Company prior to his superannuation but with Vesting date subsequent to his superannuation, such Options shall Vest in the Option Holder as on the date of his retirement/superannuation. All other Options granted to the Option Holder shall lapse. For Options which has tenure-based criteria for Vesting of Options, no Options shall be Granted to an Option Holder with Vesting date which shall be subsequent to his superannuation/retirement date.
- 16.6 In the event that an Option Holder is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Option Holder.

17. MISCELLANEOUS

17.1 No right to a Grant:

Neither the adoption of the Scheme nor any action of the Nomination and Remuneration Committee shall be deemed to give an Eligible Employee any right to be Granted any Options to acquire Shares or to any other rights hereunder except as may be evidenced by Letter of Grant signed and counter signed by the Company and the Eligible Employee, respectively.

17.2 No employment rights conferred:

Nothing contained in the Scheme or in any Grant made hereunder shall:

- 17.2.1 confer upon any Option Holder any right with respect to continuation of employment or engagement with the Company; or

17.2.2 interfere in any way with the right of the Company to terminate Employment or services of any Option Holder at any time.

17.3 Tax deduction/ recovery:

The Company shall have the right to deduct / recover all taxes payable either by itself or by the Option Holder, in connection with all Grants / Options / Shares under this Scheme, by way of deduction at source from salary and, in addition, to require any payments necessary to enable it to satisfy such obligations. The Option Holder will also, as a condition of the Scheme, authorize the Company or its Nominee to sell such number of Shares, as would be necessary, to discharge the obligation in the respect of such taxes and appropriate the proceeds thereof on behalf of the Option Holder.

The liability of paying tax, if any, on the Options Granted pursuant to this Scheme and the Shares issued pursuant to Exercise of Options shall be entirely on the Option Holder and shall be in accordance with the provisions of the Income-Tax Act, 1961 and the Rules framed thereunder or any other tax laws applicable in India or, if such Eligible Employees are resident in a territory outside India, in accordance with tax laws applicable to such territory and India. In the event of any amendments or modifications to the provisions of the Income-Tax Act, 1961 and/or the Rules framed thereunder, as existing on the date of this Scheme, the Nomination and Remuneration Committee shall have the power to amend or modify this Scheme in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the Income-Tax Act, 1961 and/or the Rules framed thereunder have not been made.

17.4 No restriction on Corporate Action:

The existence of the Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Board or the Shareholders to make or authorise any 'Corporate Action', strategic sale of substantial stake by the Shareholders including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares under the Scheme or the rights thereof, whether or not such action would have an adverse effect on the Scheme or any Grant made under the Scheme. No Employee or other person shall have any claim against the Company or its' Directors, officers, shareholders or the new company/ new entity that is formed or takes over a part of whole of the business of the Company because of such action.

17.5 Eligibility in case of Corporate Action:

If the Company issues bonus or rights shares, the Option Holder will not be eligible for the bonus or rights shares in the capacity of an Option Holder, unless he exercises the Options and becomes a registered holder of the Shares of the Company in accordance with this Scheme. However, the Options or the Exercise Price or both held as on date of such Corporate Action shall be adjusted as per Clause 15 of the Scheme.

17.6 Certificate from the secretarial auditors:

The Board shall at each annual general meeting, place before the shareholders a certificate from the secretarial auditors of the Company that this Scheme has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting.

17.7 Dissolution or liquidation:

In the event of a dissolution or liquidation, the Nomination and Remuneration Committee shall inform each Option Holder, as soon as practicable/ permissible under Applicable Law, of the same and communicate regarding the treatment of Options held by the Option Holder.

17.8 Confidentiality:

The Option Holder shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the Scheme, Grant, Letter of Grant or any connected matter except where such disclosure is made to a third-party professional (viz., lawyer, chartered accountant etc.) for seeking legal or financial advice. Any violation may result in cancellation of Options, Vested or Unvested as decided by the Nomination and Remuneration Committee.

17.9 Nominee:

A Nominee shall alone be entitled to exercise the rights of the Option Holder concerned in the event of death/ Permanent Disability of the Option Holder, subject to the terms and conditions of the Scheme. It is hereby clarified that any Shares received by the Nominee in the event of Permanent Disablement of the Option Holder, then the Nominee shall hold such Shares in trust for the Option Holder.

17.10 Insider trading:

The Option Holder shall ensure that there is no violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and prevention of Fraudulent and/ or Unfair Trade Practices regulations as may be notified by SEBI and/ or the Stock Exchange on which the Shares are listed. The Option Holder shall keep the Company or the Board or such other Committees of the Board, fully indemnified in respect of any liability arising for violation of the above provisions.

17.11 New Employee Stock Option Schemes:

Nothing contained in the Scheme shall be construed to prevent the Company from implementing another Employee Incentive Scheme(s), directly or through any trust settled by Company, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the Scheme or any Grant made under the Scheme. No Option Holder or other Person shall have any claim against the Company and/or Trust as a result of such action.

17.12 Notice and correspondence:

Any notice required to be given by, or any correspondence from, an Option Holder or the Nominee or the former Employee to the Company may be given at the following address:

Attention: The Chairman of the Nomination and Remuneration Committee

Address: Restaurant Brands Asia Limited
Nos. 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road,
Chimatpada, Marol, Andheri (E), Mumbai – 400 059

Any notice required to be given to the Option Holder or the Nominee or the former Employee, as the case may be, by the Company may be given at the address of the Option Holder/ Nominee/ former Employee, as maintained by the Company in its records or by electronic mail sent. If there is any change of address for service, it shall be the sole responsibility of the addressee (Company or the Option Holder or the Nominee or the former Employee, as the case may be) to update the other party (Company or the Option Holder or the Nominee or the former Employee, as the case may be) about the change in address for service. However, if there is no change or update of address, service on either address shall remain effective and it shall be sufficient discharge of obligation of service, intimation, notice or correspondence.

17.13 Disputes

All disputes arising out of or in connection with the Scheme or the Grant shall be referred to the Nomination and Remuneration Committee for mutual resolution by the parties.

17.14 Governing law and jurisdiction

17.14.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Law.

17.14.2 The competent Courts of India, where the Company's registered office is situated, shall have jurisdiction in respect of all matters, disputes, or differences arising in relation to or out of this Scheme.

17.14.3 Nothing contained in above clauses shall limit the right of the Company to bring proceedings against any Option Holder in connection with this Scheme:

(i) in any other court of competent jurisdiction; or

(ii) concurrently in more than one jurisdiction.

17.15 No Discrimination

Nothing in this Scheme may be deemed to be discriminating amongst the Employees or the Eligible Employees on the grounds of gender, age, nationality, race, ethnicity, language or otherwise. The Scheme in terms of coverage of the Eligible Employees is in consonance with prevailing management practices and remuneration principles and is not discriminating against any section of Employees.

17.16 Accounting and Disclosure Policies

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under SEBI (SBEB&SE) Regulations.

17.17 This Scheme will operate inter-alia, under Companies Act 2013 and SEBI (SBEB&SE) Regulations, provisions not specifically provided herein but set out in in such aforesaid laws.

RECOMMENDED BY THE NOMINATION AND REMUNERATION COMMITTEE AS OF DECEMBER 20, 2024

ADOPTED BY THE BOARD OF DIRECTORS AS OF DECEMBER 20, 2024

APPROVED BY THE SHAREHOLDERS AS OF JANUARY 25, 2025

Note: The resolution for extension of benefits of RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024" / "Scheme") to employees of Holding/Subsidiary/Associate Company(ies) of the Company as proposed to the shareholders of the Company through Postal Ballot notice dated December 20, 2024 had not been approved by the requisite majority of shareholders. Hence, necessary changes have been carried out in the scheme in line with the shareholders' approval by the Nomination and Remuneration Committee at its meeting held on 29th January, 2025.