

Restaurant Brands International Inc.
Form DEF 14A
April 27, 2018
Table of Contents

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

RESTAURANT BRANDS INTERNATIONAL INC.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

Table of Contents

Table of Contents

Explanatory Note

On December 12, 2014, a series of transactions (the Transactions) was completed resulting in Burger King Worldwide, Inc. (BKW) and The TDL Group Corp., formerly known as Tim Hortons, Inc. (THI), becoming indirect subsidiaries of Restaurant Brands International Inc. (RBI). On March 27, 2017, an indirect subsidiary of RBI acquired all of the issued and outstanding shares of Popeyes Louisiana Kitchen, Inc. (PLK).

RBI is the sole general partner of Restaurant Brands International Limited Partnership (Partnership), which is the indirect parent of BKW, THI and PLK. RBI is one of the world's largest quick service restaurant companies and the owner of the Tim Hortons®, Burger King® and Popeyes® brands.

On December 12, 2014, we issued 68,530,931 RBI preferred shares in connection with the Transactions. On December 12, 2017, we redeemed all of the issued and outstanding 68,530,939 RBI preferred shares for aggregate consideration of \$3,115.6 million. Upon redemption, the RBI preferred shares were canceled and may not be reissued.

RBI's common shares trade on the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX) under the ticker symbol QSR. As a result, RBI is subject to the applicable governance rules and listing standards of both the NYSE and TSX. The Class B exchangeable limited partnership units (Partnership exchangeable units) of Partnership trade on the TSX under the ticker symbol QSP. Partnership is subject to the applicable governance rules and listing standards of the TSX to the extent not satisfied by RBI.

Each of RBI and Partnership is a reporting issuer in each of the provinces and territories of Canada and, as a result, is subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws. This proxy statement constitutes RBI's management information circular for purposes of RBI's Canadian continuous disclosure obligations under National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and RBI's management proxy circular as required under section 150 of the *Canadian Business Corporations Act* (CBCA). Pursuant to an application for exemptive relief made in accordance with National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*, Partnership has received exemptive relief dated October 31, 2014 from the Canadian securities regulators. This exemptive relief exempts Partnership from the continuous disclosure requirements of NI 51-102, effectively allowing Partnership to satisfy its Canadian continuous disclosure obligations by relying on the Canadian continuous disclosure documents filed by RBI, for so long as certain conditions are satisfied. Among these conditions is a requirement that Partnership concurrently send to all holders of the Partnership exchangeable units all disclosure materials that RBI sends to its shareholders and a requirement that Partnership separately report all material changes in respect of Partnership that are not also material changes in respect of RBI.

This exemptive relief is also conditioned upon RBI including certain disclosures in its proxy solicitation materials. These disclosures are included throughout this proxy statement, including in Appendix A.

Table of Contents

Restaurant Brands International Inc.

226 Wyecroft Road

Oakville, Ontario, L6K 3X7, Canada

April 27, 2018

Dear Shareholder,

We invite you to attend Restaurant Brands International Inc.'s 2018 annual and special meeting of shareholders (the Meeting) for the following purposes:

Elect twelve directors specifically named in the management information circular and proxy statement that accompanies this Notice of Meeting (the proxy statement), each to serve until the close of the 2019 Annual Meeting of Shareholders or until his or her successor is elected or appointed.

Approve, on a non-binding advisory basis, the compensation paid to our named executive officers.

Appoint KPMG LLP as our auditors to serve until the close of the 2019 Annual Meeting of Shareholders and authorize our directors to fix the auditors' remuneration.

Consider a resolution to approve an amendment to the Amended and Restated 2014 Omnibus Incentive Plan (the 2014 Omnibus Plan) to increase the number of common shares available for issuance by 15,000,000 common shares.

Consider a shareholder proposal described in the accompanying proxy statement, if properly presented at the Meeting.

You will also be asked to transact any other business that may properly come before the Meeting.

Only (1) holders of our common shares and (2) the trustee that holds our special voting share, in each case as of the close of business on the Record Date, are entitled to notice of the Meeting and to vote upon the proposals to be presented at the Meeting.

To be valid, proxies must be received no later than 11:59 p.m. (Eastern Time) on June 5, 2018 or, if the Meeting is adjourned or postponed, no later than 8:00 a.m. (Eastern Time) on the last business day preceding the day of the reconvened meeting. Notwithstanding the foregoing, the Chairman of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chairman of

the Meeting at his discretion.

Please read the enclosed proxy statement to learn more about the Meeting, our director nominees, and our executive compensation and governance practices.

Thank you for your participation and we look forward to seeing you at the Meeting.

Sincerely,

Jill Granat

General Counsel & Corporate Secretary

IT IS IMPORTANT THAT YOU CAREFULLY
READ THE PROXY STATEMENT AND VOTE

NOTICE OF 2018

ANNUAL AND

SPECIAL MEETING OF SHAREHOLDERS

(Notice of Meeting)

Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

Restaurant Brands International

Table of Contents

Restaurant Brands International Inc.

226 Wycroft Road

Oakville, Ontario, L6K 3X7, Canada

April 27, 2018

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

Management Information Circular and Proxy Statement for 2018 Annual and Special Meeting of Shareholders

This management information circular and proxy statement (the *proxy statement*), including all schedules and appendices hereto, is being furnished in connection with the solicitation of proxies by or on behalf of management of Restaurant Brands International Inc. (*RBI*) for use at the annual and special meeting (the *Meeting*) of the shareholders of RBI to be held at the offices of RBI located at 226 Wycroft Road, Oakville, Ontario, L6K 3X7, Canada on June 7, 2018 at 8:00 a.m. (Eastern Time), or at any adjournment(s) or postponement(s) thereof, for the purposes set out in the Notice of Meeting.

We expect that the solicitation of proxies will be by mail. Proxies may also be solicited personally, by telephone, e-mail, Internet, facsimile or other means of communication by officers, employees and agents of RBI. The cost of solicitation will be borne by RBI.

We are providing access to this proxy statement and our annual report on Form 10-K for the fiscal year ended December 31, 2017 (collectively the *proxy materials*) via the Internet using the U.S. *notice and access* system. On April 27, 2018, we began mailing a Notice Regarding Internet Availability of Proxy Materials (the *Notice*) to all holders of record of our common shares and the Class B exchangeable limited partnership units (*Partnership exchangeable units*) of Restaurant Brands International Limited Partnership (*Partnership*) as of April 11, 2018, and posted the proxy materials on the website referenced in the Notice (www.envisionreports.com/RBI2018). In the case of beneficial owners of these securities, the Notice is being sent indirectly through such shareholders or unitholders brokers or other intermediaries. We intend to reimburse these brokers or other intermediaries for permitted fees and costs incurred by them in mailing the Notice to beneficial owners of securities.

As more fully described in the Notice, all holders of common shares and Partnership exchangeable units may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

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In this proxy statement, the words, "RBI", "we", "our", "ours" and "us" refer to Restaurant Brands International Inc. Except otherwise stated, the information contained herein is given as of April 27, 2018. Unless otherwise indicated, all references to "\$" or "dollars" are to the currency of the United States and "Canadian dollars" or "C\$" are to the currency of Canada.

The date of this proxy statement is April 27, 2018.

Restaurant Brands International

Table of Contents

Executive Summary

EXECUTIVE SUMMARY

Company at a Glance

We are one of the world's largest quick service restaurant companies with more than \$30 billion in system-wide sales and over 24,000 restaurants in more than 100 countries and U.S. territories. We own three of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING® and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for over 40 years.

We are committed to growing the TIM HORTONS®, BURGER KING® and POPEYES® brands by leveraging their respective core values, employee and franchisee relationships, and long track records of community support. The brands benefit from the global scale and shared best practices that come through common ownership under RBI.

2017 Business Performance

Total Revenues of \$4,576.1 million versus \$4,145.8 million in prior year.

Net Income Attributable to Common Shareholders of \$626.1 million versus \$345.6 million in prior year.

Global comparable sales of (0.1)% at Tim Hortons, 3.1% at Burger King and (1.5)% at Popeyes.¹

Net restaurant growth of 2.9% at Tim Hortons, 6.5% at Burger King and 6.1% at Popeyes year-over-year.²

System-wide sales growth of 3.0% at Tim Hortons, 10.1% at Burger King and 5.1% at Popeyes.¹

Net Income of \$1,235.3 million.

Adjusted EBITDA³ of \$2,145.8 million.

Combined Adjusted EBITDA growth (including a full year of Popeyes in both periods) of 8.3% on an organic basis.³

Diluted earnings per share of \$2.54 versus \$1.45 in prior year.

Adjusted diluted earnings per share³ of \$2.10 versus \$1.58 in prior year.

- ¹ System-wide sales growth and comparable sales are measured on a constant currency basis, which means the results exclude the effect of foreign currency translation (FX Impact). For system-wide sales growth and comparable sales, we calculate the FX Impact by translating prior year results at current year monthly average exchange rates. System-wide sales growth and comparable sales are presented on a system-wide basis, which means they include sales at franchise restaurants and company restaurants. System-wide sales are driven by our franchise restaurants, as approximately 100% of system-wide restaurants are franchised for each of our brands. Franchise sales represent sales at all franchise restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues are calculated based on a percentage of franchise sales. For Popeyes, system-wide sales growth and comparable sales are for the period from December 26, 2016 through December 31, 2017.
- ² Net restaurant growth is presented on a percentage basis, reflecting the net increase in restaurant count (openings, net of closures) over a trailing twelve month period, divided by restaurant count at the beginning of the trailing twelve month period. For Popeyes, net restaurant growth is for the period from December 26, 2016 through December 31, 2017.
- ³ This is a non-GAAP financial measure. For further details regarding non-GAAP financial measures and a reconciliation to their most comparable GAAP measure, please see Appendix C of this proxy statement.

Table of Contents

Executive Summary

Shareholder Value Creation

Attained a Total Shareholder Return (TSR) of 274% over a five year period, significantly ahead of the 87% TSR of the S&P 500 Index and 89% TSR of the S&P Restaurant Index over the same period.*

* The graph shows our cumulative shareholder returns over the period from December 31, 2012 to December 31, 2017. The graph reflects total shareholder returns for BKW from December 31, 2012 to December 12, 2014, and for RBI from December 15, 2014 to December 31, 2017.

Compensation Highlights

Our incentive plans and programs ensure alignment of executives' and shareholders' interests and provide for a strong link between pay and performance.

For 2017, 83% of our CEO's target total direct compensation and an average of 81% of each of our other NEOs target total compensation was performance-based or equity-based.

Annual cash incentives are performance-based and are only paid if we achieve our minimum financial goals for the calendar year (see page 37).

Our bonus swap program provides equity awards to those executives who are willing to invest in us through the purchase of shares at fair market value. Furthermore, the program encourages retention of those shares as these equity awards are forfeited if the purchased shares are sold prior to vesting of the awards (see page 40).

Our discretionary equity awards generally cliff vest on the fifth anniversary of their grant, encouraging executives to focus on the long-term growth of the company.

Table of Contents

Executive Summary

Roadmap of Voting Items

Voting Item	Board Recommendation
<p>Item 1. Election of Directors. (Page 10)</p> <p>We are asking shareholders to vote on each director nominee to the Board. We believe that each of our director nominees possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success.</p>	FOR
<p>Item 2. Shareholder Advisory Vote to Approve Named Executive Officer Compensation. (Page 55)</p> <p>We believe that compensation is an important tool to further our long-term goal of creating shareholder value. We are seeking a non-binding advisory vote from our shareholders to approve the compensation of our named executive officers as described in this proxy statement.</p>	FOR
<p>Item 3. Appointment of KPMG LLP as our auditors. (Page 56)</p> <p>We are asking shareholders to vote on a proposal to appoint KPMG LLP as our independent auditors to serve until the close of the 2019 Annual Meeting of Shareholders and authorize our directors to fix the auditors' remuneration.</p>	FOR
<p>Item 4. Amendment to 2014 Omnibus Plan. (Page 59)</p> <p>We are asking shareholders to vote on a proposal to amend the 2014 Omnibus Plan to increase the number of common shares available for issuance by 15,000,000 common shares.</p>	FOR
<p>Item 5. Shareholder proposal to issue an annual report to investors regarding supply chain impacts on deforestation. (Page 69).</p>	AGAINST

Table of Contents

Table of Contents

	Page 2
<u>Questions and Answers About the Meeting and Voting</u>	
	Page 10
<u>Proposal 1 Election of Directors</u>	
	Page 20
<u>Corporate Governance</u>	
	Page 34
<u>Compensation Discussion and Analysis</u>	
	Page 45
<u>Executive Compensation</u>	
	Page 55
<u>Proposal 2 Advisory Vote on Executive Compensation</u>	
<u>Proposal 3 Appointment of Independent Registered Public Accounting Firm</u>	
	Page 56
	Page 59

Proposal 4 Amendment to 2014 Omnibus Plan

Proposal 5 Shareholder Proposal described in this proxy statement, if properly presented at the Meeting

Page 69

Page 72

Security Ownership

Page 75

Other Matters

Appendix A Summary of the Terms of the Securities of RBI and Partnership

A-1

Appendix B Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan

B-1

Appendix C GAAP to Non-GAAP Reconciliations

C-1

Appendix D Description of Incentive Plans

D-1

BUSINESS OF MEETING

Table of Contents

Questions and Answers About the Meeting and Voting

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

ABOUT THIS PROXY STATEMENT

For the 2018 Annual and Special Meeting of Shareholders to be held on June 7, 2018

This proxy statement is being furnished in connection with the solicitation of proxies by or on behalf of management of RBI for use at the Meeting of the shareholders of RBI to be held at the offices of RBI located at 226 Wycroft Road, Oakville, Ontario, L6K 3X7, Canada on June 7, 2018 at 8:00 a.m. (Eastern Time), or at any adjournment(s) or postponement(s) thereof, for the purposes set out in the Notice of Meeting.

We mailed an Important Notice Regarding Internet Availability of Proxy Materials for the 2018 Annual and Special Meeting of Shareholders (the Notice) on or about April 27, 2018. The proxy materials are available at www.envisionreports.com/RBI2018.

GENERAL VOTING INFORMATION

Who may vote at the Meeting?

There are two classes of voting shares eligible to vote at the Meeting:

our common shares; and

our special voting share.

You may vote if you were the record holder or beneficial owner of shares of either of these two classes as of the close of business on April 11, 2018 (the Record Date).

If you are a record holder or beneficial owner of Partnership exchangeable units as of the close of business on the Record Date, you are entitled to vote indirectly through the special voting share which is held by Computershare Trust Company of Canada (the Trustee), pursuant to a voting trust agreement, dated December 12, 2014, among RBI, Partnership and the Trustee (the voting trust agreement). See What are my voting rights if I hold Partnership exchangeable units for more information about the voting rights associated with Partnership exchangeable units. Holders of common shares vote together as a single class with the holder of the special voting share, except as

otherwise provided by law.

How many votes are eligible to be cast at the Meeting?

As of the close of business on the Record Date, we had outstanding 249,126,451 common shares and one special voting share. In addition, as of the close of business on the Record Date, there were 217,679,367 Partnership exchangeable units outstanding. As the record holder of the special voting share, the Trustee is entitled to a number of votes on matters on which holders of common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding as of the close of business on the Record Date (excluding any such units held by RBI and its subsidiaries) that provided voting instructions to the Trustee. Consequently, there are a total of 466,805,818 votes eligible to be cast at the Meeting.

What are my voting rights if I hold common shares?

Each common share is entitled to one vote.

What are my voting rights if I hold Partnership exchangeable units?

If you are a record holder of Partnership exchangeable units, you are entitled to vote indirectly through the special voting share pursuant to the voting trust agreement. The special voting share entitles the Trustee to vote a number of votes equal to the number of Partnership exchangeable units outstanding as of the close of business on the Record Date, to the extent that the Trustee has received voting instructions from the holders of such Partnership exchangeable units. The Trustee will exercise each vote attached to the special voting share only as

Table of Contents

Questions and Answers About the Meeting and Voting

directed by the relevant record holder of the Partnership exchangeable units and, in the absence of instructions from a record holder as to voting, will not exercise those voting rights. However, a record holder of Partnership exchangeable units may obtain a proxy from the Trustee entitling the holder or its designee to attend and vote in person at the Meeting. A record holder of Partnership exchangeable units is entitled to give voting instructions to the Trustee (or obtain a proxy, as applicable) for a number of votes equal to the number of Partnership exchangeable units that the holder held as of the close of business on the Record Date. See [Can I vote in person at the Meeting?](#) below for instructions on attending and voting at the Meeting and the attached Appendix A for further details as to the voting rights associated with the Partnership exchangeable units.

How many votes must be present to hold the Meeting?

Two persons holding or representing by proxy at least a majority of the votes eligible to be cast at the Meeting, or 233,402,910 votes, will constitute a quorum. Common shares and the special voting share represented in person or by proxy, including such shares which withhold or do not vote with respect to one or more of the matters presented for shareholder approval, will be counted for purposes of determining whether a quorum is present. If we do not have a quorum we will adjourn the Meeting and reconvene the Meeting at a later date. At any such reconvened Meeting, two persons holding or representing by proxy at least twenty-five percent of the votes eligible to be cast at the Meeting will constitute a quorum.

What is the difference between a shareholder of record and a beneficial owner?

If your common shares are registered directly in your name with Computershare Trust Company of Canada, our transfer agent (the [Transfer Agent](#)), you are considered the [shareholder of record](#) with respect to those shares. If your shares are held by a brokerage firm, bank, trustee or other intermediary ([nominee](#)), you are considered the [beneficial owner](#) of shares held in [street name](#).

I am a shareholder of record of common shares. How do I vote?

If you are a shareholder of record of common shares as of the close of business on the Record Date, you may vote in person at the Meeting or you may vote by proxy prior to the Meeting. There are three ways to vote prior to the Meeting:

- 1. Telephone Voting:** You may vote by calling the toll-free telephone number 1-866-732-8683. You will be prompted to provide your control number printed on the Notice or proxy card. You may not appoint a person as proxy holder other than the management nominees named in the Notice or proxy card if you vote by telephone. Please follow the voice prompts that allow you to vote your shares and confirm that your instructions have been

properly recorded.

2. Internet Voting: You may vote by logging on to www.envisionreports.com/RBI2018 and clicking on Cast your Vote. If you requested proxy materials by mail, you may also vote by utilizing the website noted on the proxy card. Please follow the website prompts that allow you to vote your shares and confirm that your instructions have been properly recorded.

3. Return Your Proxy Card By Mail: If you requested proxy materials by mail, you may vote by completing, signing and returning the proxy card in the postage-paid envelope provided with the proxy materials. The proxy holders will vote your shares according to your directions.

Proxies, whether submitted through the Internet or by telephone or mail as described above, must be received by 11:59 p.m. (Eastern Time) on June 5, 2018. If the Meeting is adjourned or postponed, your proxy must be received by 8:00 a.m. (Eastern Time) on the last business day preceding the day of the reconvened Meeting.

What if I hold my common shares in street name ?

Holders in street name , or beneficial owners, of common shares, will receive a Notice indirectly through such holders brokers or other intermediaries. The Notice contains instructions on how to access our proxy materials and vote online. You should follow the voting instructions of your broker or other intermediary. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out above. You should contact your broker or intermediary for further details.

Table of Contents

Questions and Answers About the Meeting and Voting

I am a holder of record of Partnership exchangeable units How do I vote?

If you are a record holder of Partnership exchangeable units on the Record Date, you are entitled to instruct the Trustee as to the exercise of the voting rights attached to the special voting share for each Partnership exchangeable unit that you owned of record as of the Record Date.

You may instruct the Trustee as to the exercise of your votes by following the instructions in the Notice or by logging on to www.envisionreports.com/RBI2018 and clicking on **Cast your Vote**. Please follow the website prompts that allow you to exercise your votes with respect to the Partnership exchangeable units that you hold, and confirm that your instructions have been properly recorded.

Alternatively, if you have requested the proxy materials by mail, you may direct the Trustee as to the exercise of your votes by completing, signing and returning the voting instruction form (the **voting instruction**) in the postage-paid envelope provided with the proxy materials.

You may also instruct the Trustee to give a proxy to a nominee of management or other designee of your selection (which may be you, if you intend on attending the Meeting) to exercise those votes in accordance with your instructions or to you or your designee so that you (or your designee) may attend the Meeting and exercise those votes in person, as proxy of the Trustee.

Regardless of the manner by which you choose to give your voting instruction to the Trustee, the Trustee must receive your voting instruction, including any proxy request in that instruction, by 11:59 p.m. (Eastern Time) on June 5, 2018. A voting instruction received after this time will not be binding on the Trustee. If the Meeting is adjourned or postponed, your voting instruction must be received by 8:00 a.m. (Eastern Time) on the last business day preceding the day of the reconvened Meeting. Further details on how to instruct the Trustee to vote, or to obtain a proxy from the Trustee, are included in the voting instruction.

What if I hold my Partnership exchangeable units in street name ?

Holders in **street name**, or beneficial owners, of Partnership exchangeable units, will receive a Notice indirectly through such holders' brokers or other intermediaries. The Notice contains instructions on how to access our proxy materials online and how to vote. You should follow the voting instructions of your broker or other intermediary. If you provide specific voting instructions by mail, or the Internet, your broker or nominee will instruct the Trustee as you have directed. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out above. You should contact your broker or intermediary for further details.

What am I voting on and how does the Board recommend that I vote?

You will be voting on the following five proposals at the Meeting. Our Board's recommendation for each of these proposals is set forth below:

Voting Item	Board Recommendation
<p>Item 1. Election of twelve directors specifically named in this proxy statement, each to serve until the close of the 2019 Annual Meeting of Shareholders or until his or her successor is elected or appointed.</p>	<p>FOR each director nominee</p>
<p>Item 2. Approval, on a non-binding advisory basis, of the compensation paid to our named executive officers (the "say-on-pay vote").</p>	<p>FOR</p>
<p>Item 3. Appoint KPMG LLP ("KPMG") as our auditors to serve until the close of the 2019 Annual Meeting of Shareholders and authorize our directors to fix the auditors remuneration.</p>	<p>FOR</p>
<p>Item 4. Approval of amendment to the 2014 Omnibus Plan to increase the number of common shares available for issuance by 15,000,000 common shares.</p>	<p>FOR</p>
<p>Item 5. Shareholder proposal described in this proxy statement, if properly presented at the Meeting.</p>	<p>AGAINST</p>

Table of Contents

Questions and Answers About the Meeting and Voting

We will also consider any other business properly brought before the Meeting.

What vote is required to approve each proposal?

Holders of common shares and the special voting share will vote together as a single class for each proposal.

Proposal	Vote required to approve the proposal
Election of directors	Majority of the votes cast.*
Say-on-pay vote	This is a non-binding advisory vote. Our Board will consider our executive compensation to have been approved if the proposal receives more votes cast for than against .
Appointment of KPMG as our auditors and authorization to fix the auditors' remuneration	Majority of the votes cast.*
Approval of amendment to our 2014 Omnibus Plan	Majority of the votes cast.
Shareholder proposal	This is a non-binding shareholder proposal. Our Board will consider this proposal to have been approved if the proposal receives more votes cast for than against .

* Votes cast includes only those votes cast for such proposal. See the section below under the heading Corporate Governance Majority Voting Policy for a description of the application of our majority voting policy with respect to the election of directors.

What is the effect of the say-on-pay advisory vote on Proposal 2?

Although the advisory say-on-pay vote on Proposal 2 is non-binding, our Board of Directors and the Compensation Committee will review the results of the vote and take them into account in making a determination concerning executive compensation.

What are my voting options with respect to each of the proposals?

Proposal 1: With respect to each nominee, you may either vote For the election of such nominee or Withhold your vote with respect to the election of such nominee. If you vote For the election of a nominee, your vote will be cast accordingly. If you select Withhold with respect to the election of a nominee, your

vote will not be counted as a vote cast for the purpose of electing such nominee but will be considered in the application of the majority voting policy described below in **Corporate Governance - Majority Voting Policy** . Pursuant to this policy, a **Withhold** vote is considered a vote cast for purposes of the election of a director nominee and therefore will be equivalent to a vote **Against** the nominee.

Proposal 2: Proposal 2 is a non-binding advisory vote. You may select **For** , **Against** or **Withhold** with respect to such proposal. If you select **Withhold** , your vote will not be counted as a vote cast on Proposal 2.

Proposal 3: With respect to the appointment of the proposed auditors, you may either vote **For** such appointment or **Withhold** your vote with respect to such appointment. If you vote **For** the appointment of the proposed auditors, your vote will be cast accordingly. If you select **Withhold** your vote will not be counted as a vote cast for purposes of appointing the proposed auditors.

Proposal 4: You may select **For** or **Against** with respect to such proposal. There is no option to select **Withhold** .

Proposal 5: Proposal 5 is a non-binding advisory vote. You may select **For** , **Against** or **Withhold** with respect to such proposal. If you select **Withhold** , your vote will not be counted as a vote cast on Proposal 5. You will not have the option of voting to **Abstain** with respect to (i) Proposal 1, the election of directors, (ii) Proposal 3, the appointment of the auditors, or (iii) Proposal 4, the approval of the amendment to the 2014

Table of Contents

Questions and Answers About the Meeting and Voting

Omnibus Plan. As Proposal 2 and Proposal 5 are advisory votes, we have provided the option to vote **Withhold**, as well as **For** or **Against** and, therefore, your **Withhold** vote for these two matters will be the equivalent of an abstention and will not impact whether or not either of such proposals is approved. **Withhold** votes will however, be counted for purposes of determining the presence of a quorum.

Will my securities be voted if I do not return my proxy or provide my voting instruction?

No. If you are the shareholder of record or a beneficial owner of common shares and you do not attend and vote your shares at the Meeting or vote by proxy, your shares will not be voted. If you are the holder of record of Partnership exchangeable units and do not provide your voting instructions to the Trustee, the Trustee will not exercise the voting rights in respect of your Partnership exchangeable units. However, a record holder of Partnership exchangeable units may instruct the Trustee to give a proxy to the holder or its designee entitling the holder or that designee to attend and vote in person at the Meeting. See **Can I vote in person at the Meeting?** below.

What if I provide my proxy or give my voting instruction without making any selections or if I vote or provide voting instructions on only some, but not all, of the proposals?

The common shares or Partnership exchangeable units represented by your proxy voting instruction form will be voted in accordance with the instructions you provide.

Shareholders of Record – Common Shares. If you are a shareholder of record of common shares and you provide your voting instructions in accordance with the Notice without voting or by voting only with respect to some, but not all, of the proposals, your shares will be voted by the persons named in the proxy (the **proxy holders**) in accordance with (i) your instructions, if any, and (ii) for any proposals for which you did not vote in accordance with the recommendations of the Board of Directors as set forth in this proxy statement.

Beneficial Owners – Common Shares. Section 153(2) of the CBCA states that an intermediary, or a proxyholder appointed by an intermediary, may not vote shares that the intermediary does not beneficially own and that are registered in the name of the intermediary or in the name of a nominee of the intermediary unless the intermediary or proxyholder, as the case may be, receives written voting instructions from the beneficial owner. Consequently, if you are a beneficial owner of common shares and vote on some, but not all, of the proposals, the broker or nominee will **not** vote your shares on the remaining proposals. Your vote will be counted for purposes of determining a quorum and for the proposal(s) on which you voted, but will be considered a **broker non-vote** with respect to the proposal(s) on which you did not vote. These broker non-votes will have no impact on any proposal, as the standard for each of our proposals is based on **votes cast**.

Holders of Record and Beneficial Owners Partnership Exchangeable Units. If you are a holder of record or a beneficial owner of Partnership exchangeable units and you (or your broker, if you are a beneficial owner) provide the Trustee voting instructions on some, but not all, of the proposals, the Trustee in accordance with the voting trust agreement will not exercise the votes in respect of your Partnership exchangeable units for which it received no instructions. The votes in respect of your Partnership exchangeable units will be counted for purposes of determining a quorum and for the proposal(s) for which you provided instructions, but will not be considered a vote cast with respect to the proposal(s) for which you did not provide instructions. These non-votes will have no impact on any proposal, as the standard for each of the proposals is based on votes cast.

What if other matters are presented for consideration at the Meeting?

As of the date of this proxy statement, our management is not aware of any matters that will be presented for consideration at the Meeting other than those matters identified in the Notice of Meeting, nor does our management know of any amendments or variations of any of the matters identified in the Notice of Meeting. However, if any other matters properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting, or if any of the matters identified in the Notice of Meeting are amended or varied, and such new matter, amendment or variation calls for a vote of shareholders, validly completed proxies (including any proxies given at

Table of Contents

Questions and Answers About the Meeting and Voting

the instruction of a holder of Partnership exchangeable units) will be voted in respect of such new matter, amendment or variation in accordance with the judgment of the proxy holders in accordance with the discretionary authority conferred upon them by the enclosed form of proxy or voting instruction, as applicable.

Can I vote in person at the Meeting?

Common shares that are registered directly in your name may be voted in person at the Meeting. In addition, you have the right to appoint some other person of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting. To do so, insert the name of your chosen proxy in the space provided on the form of proxy. If you hold common shares in street name and you wish to vote those shares in person at the Meeting (or have another person attend and vote on your behalf), you should contact the broker or nominee that holds your shares to obtain the necessary proxy.

If you are a holder of record of Partnership exchangeable units, you may obtain from the Trustee a proxy that will entitle you (or another person designated by you) to attend the Meeting and personally exercise (as proxy of the Trustee) the votes attached to the special voting share that you (as holder of the Partnership exchangeable units) would otherwise be entitled to instruct the Trustee to vote. If you hold Partnership exchangeable units in street name and you wish to vote those units in person at the Meeting (or have another person attend and vote on your behalf), you should contact the broker or nominee that holds those units and follow their instructions to obtain the necessary proxy.

Can I change my mind after I deliver my proxy or submit my voting instruction?

Yes. If you are a shareholder of record of common shares, you may change your vote or revoke your proxy by:

submitting a new proxy by telephone or via the Internet after the date of the earlier voted proxy at any time up to 11:59 p.m. (Eastern Time) on June 5, 2018, or by 8:00 a.m. on the last business day preceding the day of the Meeting if the Meeting is adjourned or postponed;

delivering new written instructions to us at 226 Wyecroft Road, Oakville, Ontario, L6K 3X7, Canada, Attention: Corporate Secretary, or to our Transfer Agent at its address specified below, in each case at any time up to 11:59 p.m. (Eastern Time) on June 5, 2018, or