
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 12, 2024

**RESTAURANT BRANDS INTERNATIONAL INC.
RESTAURANT BRANDS INTERNATIONAL LIMITED
PARTNERSHIP**

(Exact name of registrant as specified in its charter)

Canada
Ontario
(State or other jurisdiction of
incorporation)

001-36786
001-36787
(Commission
File Number)

98-1202754
98-1206431
(I.R.S. Employer
Identification No.)

130 King Street West, Suite 300
Toronto, Ontario
(Address of Principal Executive Offices)

M5X 1E1
(Zip Code)

(905) 339-6011
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered</u>
Common Shares, without par value	QSR	New York Stock Exchange Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered</u>
Class B exchangeable limited partnership units	QSP	Toronto Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b), (c) and (e)

On March 14, 2024, Restaurant Brands International Inc. (“RBI” or the “Company”) announced that the Board has appointed Sami Siddiqui to succeed Matthew Dunnigan as Chief Financial Officer of the Company and has appointed Thiago Santelmo to succeed David Shear as President - International, of the Company, in each case effective immediately. Mr. Shear will transition to serving as an advisor to the International business segment through March 1, 2025.

Mr. Siddiqui has held the position of President, Popeyes U.S. & Canada since September 2020. Prior to that Mr. Siddiqui served as President of Asia Pacific for RBI from February 2019 to September 2020 and as Chief Financial Officer for Burger King Corporation from October 2018 to February 2019. From September 2016 to September 2018, he was President of Tim Hortons, having previously served as Executive Vice President, Finance for Tim Hortons. Mr. Siddiqui joined Burger King Corporation in 2013 and served various capacities within the Global Finance groups of Burger King Corporation prior to joining the Tim Hortons team.

In connection with his appointment as Chief Financial Officer, the Board approved an increase to Mr. Siddiqui’s annual salary from \$625,000 to \$685,000, while his annual target bonus opportunity remains at 130% of his annual salary. Mr. Siddiqui has entered into an Employment and Post Covenants Agreements with each of the Company and Restaurant Brands International US Services LLC (“RBIUS”) (the “Siddiqui Agreements”) to reflect his new role and compensation package. All other terms of the Siddiqui Agreements will be consistent with those of his existing agreement, as previously disclosed.

Mr. Santelmo has held the position of Regional President EMEA since February 2022. Prior to that he served as Regional President LAC from April 2019 after serving as Head of Finance BK EMEA beginning in October 2016. He was Vice President, Global Development from December 2015 to October 2016 and previously held general manager and head of finance positions in BK LAC after joining the Burger King team in July 2013.

The final terms of Mr. Dunnigan’s separation from the Company and termination of his employment are in the process of being finalized as of the date of this current report on Form 8-K.

In connection with Mr. Shear’s transition, the Company will modify his existing Offer Letter with Burger King Europe GmbH (“BKE”), PLK Europe GmbH (“PLKE”), Tim Hortons Restaurants International GmbH (“THRI”), to reflect his new role. In this position he will receive an annual base salary of CHF177,838 but will no longer participate in any annual incentive programs. The Company has also entered into a separation agreement with Mr. Shear pursuant to which Mr. Shear will separate from the company effective March 1, 2025 and will be eligible for severance benefits upon termination of employment, including payment of relocation benefits for a move back to the U.S. and a lump sum payment of \$42,000 in lieu of post-employment health and welfare benefits. In consideration for such benefits, Mr. Shear has confirmed various post-employment restrictive covenants, including those related to non-competition, non-solicitation and confidentiality. He also agreed to additional covenants related to non-disparagement and non-interference with franchisee relations, as well as a release of claims in favor of the Company.

There are no arrangements or understandings between Mr. Siddiqui and any other persons pursuant to which Mr. Siddiqui was selected as the Chief Financial Officer of the Company. There are no family relationships between Mr. Siddiqui and any director or executive officer of the Company and except as previously disclosed in the Company’s proxy statement on Schedule 14A, Mr. Siddiqui does not have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended, nor are any other such transactions currently proposed.

The foregoing summary of the Siddiqui Agreements and the Shear amended agreement and separation agreement do not purport to be complete and are qualified in their entirety by reference to the complete thereof which will be filed as exhibits to the Quarterly Report on Form 10-Q.

The Board met on March 12, 2024 regarding these decisions. A copy of the press release issued by the Company on March 14, 2024, announcing Mr. Siddiqui’s appointment as Chief Financial Officer and Mr. Santelmo’s appointment as President - International is attached as Exhibit 99 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99	Press Release dated March 14, 2024.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**RESTAURANT BRANDS INTERNATIONAL INC.
RESTAURANT BRANDS INTERNATIONAL LIMITED
PARTNERSHIP, by its general partner RESTAURANT BRANDS
INTERNATIONAL INC.**

Date: March 14, 2024

/s/ Jill Granat

Name: Jill Granat

Title: General Counsel and Corporate Secretary



Restaurant Brands International Announces Leadership Changes to Support Long-Term Growth

Sami Siddiqui Appointed Chief Financial Officer

Thiago Santelmo Appointed President of International

Jeff Klein Appointed President of Popeyes US and Canada

Toronto, March 14, 2024 – Josh Kobza, Chief Executive Officer of Restaurant Brands International Inc. (“RBI”, “Company”) (TSX: QSR) (NYSE: QSR) (TSX: QSP) today announced leadership team changes to support the Company’s long-term growth outlook of reaching a minimum of 40,000 restaurants, \$60B in system-wide sales and \$3.2B in Adjusted Operating Income by 2028.

Sami Siddiqui has been appointed Chief Financial Officer, succeeding Matt Dunnigan who is leaving the company. Jeff Klein has been appointed as President of Popeyes US and Canada, succeeding Mr. Siddiqui who has led the brand for nearly four years. Thiago Santelmo has been appointed President of International. Mr. Santelmo succeeds David Shear, who will remain with the Company for a year as an advisor and assist in the transition. Today’s leadership changes are effective immediately and a new President of EMEA and Chief Marketing Officer (“CMO”) for Popeyes will be named at a later date.

“Sami, Thiago and Jeff are proven, valuable leaders in the company and I’m looking forward to working with them as we deliver on our next phase of growth,” said Mr. Kobza. “Sami has deep finance and operational experience which makes him a great partner to our Presidents as we deliver on our growth plans across the company. Thiago has spent his career building master franchisee relationships and working closely with them to develop new markets. This will serve him well as we accelerate net restaurant growth internationally in the coming years. Jeff has two decades of marketing and consumer insight experience with large, well-known brands, and will bring this guest-centered approach to making Popeyes ‘Easy to Love’ across the US and Canada,” continued Mr. Kobza.

Mr. Siddiqui has been at RBI for eleven years, including eight years as brand President for Popeyes in Miami, all of our brands in the Asia Pacific region and Tim Hortons in Toronto. Under his leadership, Popeyes has achieved record levels of sales, restaurant growth, and profitability, recently solidifying the brand as the #2 fried chicken player in the US. Mr. Siddiqui initially joined the Company as head of finance and investor relations before becoming Brand CFO for Tim Hortons and later Burger King. Prior to joining the Company, Mr. Siddiqui worked at Blackstone and has an MBA from Harvard Business School.

Mr. Santelmo joined the Company eleven years ago, focusing on growth in Latin America as General Manager and then subsequently President for the region. Mr. Santelmo has also been a leader of the Company’s growth in the EMEA region, focusing on new country entries, developing new master franchisee partnerships and has served as President of the region for the last two years. Mr. Santelmo has an MBA from Harvard Business School.

Mr. Klein joined the Popeyes leadership team two years ago as Chief Marketing Officer and brings 25 years experience in marketing and consumer insights. Mr. Klein previously was CMO for Little Caesars Pizza and spent 15 years at PepsiCo in senior marketing positions, including Senior Vice President and CMO for PepsiCo Foodservice. Mr. Klein is known for driving product innovation and integrating brand marketing campaigns with strong operational execution.

“I want to thank David and Matt for their years of service in building our Company and restaurant brands. David established a strong network of global franchisees and dedicated franchise support infrastructure, which has contributed to the exciting growth of our international business over the past decade. He has been a great partner and will be a valued strategic advisor to Thiago. Matt secured a strong capital structure and developed a balanced capital allocation framework that now supports the investments you have been seeing us make in our brands. As a result of David and Matt’s leadership over the years, we are very well set up for our next period of growth,” concluded Mr. Kobza.

About Restaurant Brands International Inc.

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with over \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES®, and FIREHOUSE SUBS®. These independently operated brands have been serving their respective guests, franchisees and communities for decades. Through its *Restaurant Brands for Good* framework, RBI is improving sustainable outcomes related to its food, the planet, and people and communities. To learn more about RBI, please visit the company's website at www.rbi.com.

Contacts

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Forward-Looking Statements

This press release contains certain forward-looking statements, which are often identified by the words “may,” “might,” “believes,” “thinks,” “anticipates,” “plans,” “expects,” “intends” or similar expressions and reflect management’s expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. These forward-looking statements include statements about our expectations regarding the ability for the new leaders to support the Company’s long-term growth targets including: reaching 40,000 restaurants, \$60 billion in system-wide sales and \$3.2 billion of Adjusted Operating Income by 2028. The factors that could cause actual results to differ materially from RBI's expectations are detailed in filings of RBI with the Securities and Exchange Commission and applicable Canadian securities regulatory authorities, such as its annual and quarterly reports and current reports on Form 8-K, and include the following: risks related to RBI's ability to successfully implement its domestic and international growth strategy and risks related to its international operations; risks related to unforeseen events such as pandemics, geopolitical conflicts and macroeconomic conditions; risks related to RBI's ability to compete domestically and internationally in an intensely competitive industry; effectiveness of RBI's marketing and advertising programs and franchisee support of these programs; risks related to the supply chain; risks related to our franchisees financial stability and their ability to access and maintain the liquidity necessary to operate their business; risks related to our fully franchised business model; risks related to technology; evolving legislation and regulations in the area of franchise and labor and employment law; our ability to address environmental and social sustainability issues and changes in laws and regulations or interpretations thereof. Other than as required under U.S. federal securities laws or Canadian securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, change in expectations or otherwise.