

Vote Bulletin – Restaurant Brands International Inc.

Meeting Type – Annual

Meeting Date – 06 June 2024

Shareholder Resolution

Item number	Proponent	Item description	Management recommendation	SSGA vote
6	Shareholder	Shareholder proposal regarding water risk	AGAINST	FOR

Text of Proposal

Shareholders request that Restaurant Brands International conduct and report to shareholders, using quantitative indicators where appropriate, an assessment to identify the water risk exposure of its supply chain, and its responsive policies and practices to reduce this risk and prepare for water supply uncertainties associated with climate change.

SSGA Policy

Our criteria for assessing shareholder proposals are outlined in our [Global Proxy Voting and Engagement Policy](#). For companies that have determined Water Management to present a long-term risk and/or opportunity to their business and/or operations we believe quality disclosure should include the following:

- Governance
- Risk management
- Strategy
- Metrics and targets (when relevant)

In assessing these criteria, we may review the company's disclosure against industry and market practice (e.g., peer disclosure, relevant frameworks, relevant industry guidance).

Analysis

Restaurant Brands International Inc. ("Restaurant Brands International") is one of the largest quick service restaurant companies with over 30,000 restaurants worldwide. The company received a shareholder proposal requesting disclosure on the company's supply chain water risk assessment and management practices. Restaurant Brands International's annual reporting indicates its franchises and supply chain may be adversely affected by climate risks, diminishing water resources, evolving regulatory requirements, and other risks related to water use.

Our assessment finds that the company does not provide disclosure on governance of this topic or any water-related metrics and targets, such as data on total water consumed. Restaurant Brands International provides some disclosure on its responsible sourcing strategy, including developing sustainable procurement frameworks that address water consumption as well as conducting a lifecycle assessment of the company's environmental impact across carbon, water, and waste. However, the company can enhance disclosure on its approach to identifying and assessing water-related risks as well as its strategy to address these risks in line with market practice and our assessment criteria. This may include information on assessing water withdrawals from water-stressed regions in the company's operations and/or supply chain, the strategy for managing water use in restaurants, and efforts to engage suppliers on these topics.

SSGA Vote

SSGA voted FOR the shareholder proposal as the company's disclosures on water-related risks and opportunities can be improved in line with the above disclosure assessment criteria and industry and market practice.

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*Yahoo Finance, as of 10/15/2024.

[†]This figure is presented as of 30 September 2024 and includes ETF AUM of \$1515.7 billion USD of which approximately \$82.6 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

Marketing Communication

Important Risk Information:

Global Entities Link

https://www.ssga.com/ae/en_gb/institutional/ic/footer/state-street-global-advisors-worldwide-entities

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The views expressed in this material are the views of the Asset Stewardship Team through the period ended December 31, 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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Exp. Date: 12/31/2025