



August 29th, 2014

Dear Shareholder,

Please note that as of August 27, 2014, certain features of the Direct Share Purchase and Dividend Reinvestment Plan of Tim Hortons Inc. (the "Program") have been suspended until further notice. At this time, optional cash payments will no longer be accepted. Furthermore, employee payroll deductions and franchisee payments under the Program will no longer be used for purposes of share purchases. Any optional cash payment, payroll deductions or franchisee payments, to the extent applicable, will be remitted to you. Tim Hortons will continue to pay any administrative fees and expenses of Computershare while these features of the Program are suspended.

Elections for reinvestment of dividends on existing common shares will continue to be processed.

Tim Hortons thanks you for your participation in the Program to date and will advise if the Program is reinstated or terminated in the future. Should you wish to terminate your participation in the Program, you are free to do so pursuant to the terms of the Program.

If you have any questions, please feel free to contact the Computershare National Customer Contact Centre Monday to Friday between 8:30am and 8:00pm EST at 1-800-697-8078 (outside North America at 514-982-8727).



Tim Hortons
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