

## BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 13.574.594/0001-96

Company Registry (NIRE): 35.300.393.180

### MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS MEETING HELD ON MARCH 27, 2018

- 1 **Date, Time and Venue:** On April 27, 2018, at 10:00 a.m., at the registered office of BK Brasil Operação e Assessoria a Restaurantes S.A. ("Company"), located at Alameda Rio Negro, 161, 10º andar, sala 1003, Alphaville, CEP 06454-000, in the City of Barueri, State of São Paulo.
  - 2 **Call Notice:** The Call Notice was published in accordance with Article 124 of Federal Law 6,404, of December 15, 1976, as amended ("**Brazilian Corporation Law**"), in the newspaper *Jornal da Cidade de Barueri*, in the issues of March 29, 2018 and of April 7 and 14, 2018, on page 3 of each edition; and in the state register *Diário Oficial do Estado de São Paulo*, in the issues of March 28, 29 and 30, 2018, pages 135, 262 and 199, respectively.
  - 3 **Publications:** The management report, the financial statements of the Company and the independent auditor's report for the fiscal year ended December 31, 2017 were published in the state register *Diário Oficial do Estado de São Paulo* (pages 32 to 39), on March 13, 2018, and in the newspaper *Jornal da Cidade de Barueri* (pages 3 to 6), on March 17, 2018. Furthermore, all documents related to the matters to be decided, in accordance with Instruction 481 issued by the Securities and Exchange Commission of Brazil ("**CVM**") on December 17, 2009, as amended ("**CVM Instruction 481**"), were made available to the shareholders at the Company's registered office and/or on the Company's website ([www.burgerking.com.br/ri](http://www.burgerking.com.br/ri)), on the website of the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and on the website of B3 S.A.– Brasil, Bolsa, Balcão ("**B3**") ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)).
  - 4 **Attendance:** Shareholders of the Company representing approximately 80.15% of the capital stock were present, as per (a) the signatures in the Shareholders Attendance Book; and (b) the summarized voting results made available by the Company on April 26, 2018, based on the valid remote voting forms received through the Central Depository of B3, through Itaú Corretora de Valores S.A., as the stock transfer agent of the Company, and through the Company directly, in accordance with CVM Instruction 481 ("**Summarized Voting Map**"). Mr. Octávio Romeu Roland Neto, the legal representative of Ernst & Young Auditores Independentes S.S., the company responsible for auditing the financial statements of the Company for the fiscal year ended December 31, 2017, also was present.
  - 5 **Presiding:** Once quorum was verified for convening the Shareholders Meeting, the presiding board was formed by Mr. Carlos Eduardo Martins e Silva - Chairman; and Mr. Fabio Chaves de Arruda Alves - Secretary.
  - 6 **Reading of documents and receipt of votes:** (a) the reading of the documents related to the matters to be deliberated by the Annual and Extraordinary Shareholders Meeting was waived, with said documents (i) made available to the shareholders at the Company's registered office; (ii) made available to the shareholders on the Company's Investor
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Relations website; (iii) submitted to B3, in accordance with Article 124, Paragraph 6 of Brazilian Corporation Law, and (iv) made available to shareholders on the website of the CVM. Reading of the consolidated voting map of votes cast through remote voting forms was waived, and the results were made available for consultation of the shareholders present, in accordance with Article 21-W, Paragraph 4 of CVM Instruction 481.

**7 Agenda:** Consider and vote on:

**7.1 In the Annual Shareholders Meeting:** (i) analysis of the management report, management accounts, financial statements of the Company and independent auditor's report for the fiscal year ended December 31, 2017; and (ii) approval of the allocation of net income for the fiscal year ended December 31, 2017.

**7.2 In the Extraordinary Shareholders Meeting:** (i) approval of the absorption of accumulated losses using a portion of the balance of the capital reserve; and (ii) approval of the overall compensation of the Company's managers for fiscal year 2018.

**8 Resolutions:** After verifying the quorum for convening the meeting, the shareholders unanimously approved that these minutes be drawn up in summary form, as established in Article 130, Paragraph 1 of Brazilian Corporation Law, and that they be published without the signatures of the shareholders, in accordance with Article 130, Paragraph 2 of Brazilian Corporation Law.

**8.1 In the Annual Shareholders Meeting:** After examining and discussing the matters, the shareholders resolved to:

- (i) approve, by unanimous vote, the tallying of votes for representing 178,173,705 common shares and no votes against or abstentions, the management report, management accounts, financial statements of the Company and the independent auditor's report for the fiscal year ended December 31, 2017; and
- (ii) approve, by unanimous vote, with the tallying of votes for representing 178,173,705 common shares and no votes against or abstentions, the allocation of net income for the fiscal year ended December 31, 2017, in the amount of three million, eight hundred eighteen thousand, seven hundred sixty-seven reais and seventy-three centavos (R\$3,818,767.73), for absorption of a portion of the accumulated losses, in accordance with Article 27 of the Company's Bylaws and with Article 189 of Brazilian Corporation Law.

**8.1.1 Simple matter.** Shareholders holding 47,968,243 common shares of the Company, representing 21.58% of the Company's capital, requested the installation of the Fiscal Council, in accordance with Article 21-K, sole paragraph, of CVM Instruction 481 through remote voting form, as evidenced in the Summarized Voting Map. However, since no nominees were presented by the shareholders of the Company, the matter could not be discussed further and consequently the Fiscal Council was not installed.

**8.2 In the Extraordinary Shareholders Meeting:** After examining and discussing the matters, the shareholders resolved to:

- (i) approve, by unanimous vote, with the tallying of votes for representing 178,173,705 common shares and no votes against or abstentions, the absorption of all accumulated losses registered on December 31, 2017, in the amount of one hundred ninety-four million, three hundred sixty-four thousand, six hundred twenty-six reais and thirty-nine centavos (R\$194,364,626.39), by using a portion of the balance of the
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capital reserve, which, for the fiscal year ended December 31, 2017, amounted to nine hundred fifteen million, seven hundred twenty-one thousand, six hundred sixty-four reais and thirty-four centavos (R\$915,721,664.34); and

- (ii) approve, by a majority of votes, with the tallying of votes for representing 136,279,109 common shares, 41,894,596 votes against and no abstentions, the overall annual compensation of the Directors and Executive Officers of the Company for the fiscal year 2018, in the overall annual amount of up to eighteen million, two hundred ninety-nine thousand, two hundred forty-nine reais and twenty-two centavos (R\$18,299,249.22), of which (a) R\$0.00 refers to the Board of Directors; and (b) eighteen million, two hundred ninety-nine thousand, two hundred forty-nine reais and twenty-two centavos (R\$18,299,249.22) refers to the Board of Executive Officers, as per the Management Proposal.

**9 Closure:** There being no further matters to discuss, the meeting was adjourned for these meetings were drawn up in summary form, in accordance with Article 130, Paragraphs 1 and 2 of Brazilian Corporation Law. After the meeting resumed, these minutes were read, approved and signed by the shareholders present.

**10 Signatures :** Chairman: Carlos Eduardo Martins e Silva; Secretary: Fabio Chaves de Arruda Alves; Attending Shareholders: STICHTING CUSTODY ROBECO INSTITL RE:ROBECO INSTIT EM MKT FON; SEI INST INT TRUST EM MKTS EQUITY FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; THE MONETARY AUTHORITY OF SINGAPORE; FLORIDA RETIREMENT SYSTEM TRUST FUND; HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST; JOHN DEERE PENSION TRUST; NATIONAL ELEVATOR INDUSTRY PENSION PLAN; STATE OF MINNESOTA STATE EMPLOYEES RET PLAN; THE CALIFORNIA STATE TEACHERS RETIREMENT SYS.; FIDELITY GLOBAL CONSUMER INDUSTRIES FUND; ABERDEEN INSTITUTIONAL COMMINGLED FUNDS, LLC; THE SEI EMERGING MARKETS EQUITY FUND; WELLS FARGO ADVANT EMERGING MARKETS EQUITY FUND; GMI INVESTMENT TRUST; THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND; THE HONEYWELL INTL INC MASTER RETIREMENT TRUST; NTCC COLLECTIVE FUNDS FOR GRANTOR TRUSTS; DEUTSCHE LATIN AMERICA EQUITY FUND; COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY; GOVERNMENT OF SINGAPORE; FIDELITY SPECIAL SITUATIONS FUND; LEHMAN BROTHERS ALPHA FUND PLC L B GL D G F; STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD; KOOKMIN BK AS TRUSTEE OF JPM CES AMERICA EQUITY INVEST TRUST; THE UNITE PENSION SCHEME; PUBLIC SECTOR PENSION INVESTMENT BOARD; FIDELITY CANADIAN GROWTH COMPANY FUND; ROGERSCASEY TARGET SOLUTIONS, LLC; COMMONWEALTH EMERGING MARKETS FUND 4; JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD; EMERGING MARKETS EQUITY FUND; NEUBERGER BERMAN EQUITY FUNDS - EMERGING MARKETS EQUITY FUND; ARTISAN MULTIPLE INVESTMENT TRUST; BROOKSIDE CAPITAL TRADING FUND , L.P; MARKET VECTORS BRAZIL SMALL-CAP ETF; THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI; ROBECO GLOBAL EMERGING MARKETS EQUITY FUND II; CARESUPER; NEUBERGER BERMAN INVESTMENT FUNDS PLC; WELLS FARGO (LUX) WORLDWIDE FUND; EMERGING MARKETS EQ FUND A SERIES OF 525 MARKET ST FUND LLC; NEUBERGER BERMAN EMERGING MARKETS EQUITY TRUST; JANA EMERGING MARKETS SHARE TRUST; EMERGING MARKETS EQUITY

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OPPORTUNITIES FUND; THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400038099; STICHTING FC MULTI MANAGER EMERGING EQUITY ACTIVE; WELLS FARGO EMERGING MARKETS LARGE/MID CAP FUND; HOSTPLUS POOLED SUPERANNUATION TRUST; GENERAL ORGANISATION FOR SOCIAL INSURANCE; NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TR; JNL MULTI-MANAGER ALTERNATIVE FUND; ARTISAN DEVELOPING WORLD FUND; BOSTON PARTNERS EMERGING MARKETS LONG/SHORT FUND; MORGAN STANLEY INSTITUTIONAL FUND, INC - EMERGING M S C P; FIDELITY NORTH AMERICAN EQUITY INVESTMENT TRUST; ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND (CAY; GLOBAL EMERGING MARKETS DISCOVERY - CANADA FUND; BOSTON PARTNERS EMERGING MARKETS FUND; TRUSTEES OF BOSTON UNIVERSITY.

This is a true copy of the original drawn up on the proper book.

Barueri, April 27, 2018

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**Carlos Eduardo Martins e Silva**  
Chairman

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**Fabio Chaves de Arruda Alves**  
Secretary