

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly-Held Company with Authorized Capital
Corporate Taxpayer ID (CNPJ/MF) No: 13.574.594/0001-96
State Registry (NIRE) No. 35.300.393.180

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON OCTOBER 7, 2019

- 1. Date, Time and Venue:** Held on October 7, 2019, at 10:30 am, at the headquarters of BK Brasil Operação e Assessoria a Restaurantes S.A. ("**Company**"), located in the City of Barueri, São Paulo State, at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, Postal Code (CEP) 06455-020.
- 2. Convening:** The Call Notice was published pursuant to Article 124 of Law No. 6,404 of December 15, 1976, as amended ("**Brazilian Corporate Law**"), in the "Valor Econômico" newspaper, in the issues of September 20, 23 and 24, 2019, pages E3, E3 and E2, respectively; and in the Official Gazette of the State of São Paulo, in the issues of September 20, 21 and 24, 2019, pages 15, 14 and 17 respectively.
- 3. Publications:** All documents related to the matters to be resolved, as provided for in Brazilian Securities and Exchange Commission ("**CVM**") Instruction 481, dated December 17, 2009, as amended ("**CVM Instruction 481**"), were made available to shareholders at the Company's headquarters located in the City of Barueri, State of São Paulo, at Alameda Tocantins, No. 350, 10th floor, Alphaville Industrial, Postal Code (CEP) 06455-020, and on the websites of the Company (www.burgerking.com.br/ri), of the CVM (www.cvm.gov.br) and B3 S.A.– Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br).
- 4. Quorum:** Company's shareholders representing approximately 61.65% (sixty-one dot sixty-five percent) of the capital stock were present, as per the signatures in the Company's Shareholders' Attendance Book. Mr. Rodrigo do Carmo Andrade Batista, representative of Vértice & Masc Auditoria Contábil, was also present.
- 5. Panel:** Once the quorum for the Meeting was verified, and considering the absence of members of the Company's Board of Directors, pursuant to Article 12, paragraph 4 of its Bylaws, the panel consisted of Mr. Fabio Chaves de Arruda Alves - Chairman, who nominated Mr. Rafael Rodrigues do Espírito Santo to serve as secretary.
- 6. Document Reading:** The reading of the documents related to the matters to be decided about has been dispensed with at this Extraordinary General Meeting, which were made available to the shareholders **(i)** at the Company's headquarters; **(ii)** the Company's Investor Relations website; and **(iii)** on the websites of B3 and CVM, through the Sistema Empresas.Net, in compliance with the provisions of article 124, paragraph 6 of the Brazilian Corporate Law.
- 7. Meeting's Agenda:** To consider and decide on: **(i)** the terms and conditions of the Merger Rationale and Protocol between the Company's management and the management of BGMAXX Comércio de Produtos Alimentício Ltda. ("**BGMAXX AL**") and of BGMAXX BA Comércio de Produtos

Alimentícios Ltda. ("**BGMXX BA**" and, jointly with BGMXX AL, the "**Merged Companies**") on 9.19.2019 ("**Merger Protocol**"), given that all the capital stock of the Merged Companies is directly or indirectly held by the Company; **(ii)** the ratification of the appointment and hiring of the specialized company responsible for the valuation of the Merged Companies' equity, as well as the preparation of the valuation reports of the Merged Companies; **(iii)** the valuation report of BGMXX AL; **(iv)** the valuation report of BGMXX BA; **(v)** the approval of the merger of the Merged Companies by the Company, pursuant to the Merger Protocol and article 227 of the Brazilian Corporate Law; and **(vi)** authorization for the Company's officers to take all necessary measures to formalize the merger of the Merged Companies by the Company, including before the relevant public authorities, as well as the ratification of all acts performed so far by the Company's officers with the purpose of implementing the merger of the Merged Companies by the Company.

8. Decisions: After verifying the quorum for holding the Meeting, there was approval, by unanimity of those present, of the drawing up of these minutes as a summary of the facts occurred, pursuant to article 130, paragraph 1, of the Brazilian Corporate Law, in addition, there was approval, by unanimous voting of those present, of publication thereof, omitting the signatures of the shareholders, pursuant to article 130, paragraph 2, of the Brazilian Corporate Law. The matters on the meeting's agenda were put to discussion and voting, and the following decisions were made, according to the Voting Chart contained in Annex I, which, for all purposes, shall be considered an integral part of these minutes:

8.1. The shareholders present **approved** by unanimous voting, according to the voting chart contained in Annex I, without any restrictions, the terms and conditions of the Merger Rationale and Protocol, entered into between the Company's management and the management of the Merged Companies (i.e. of **(i) BGMXX Comércio de Produtos Alimentícios Ltda.**, a limited company, headquartered in the city of Maceió, State of Alagoas, at Avenida Comendador Gustavo Paiva, 2990, Loja 253, Mangabeiras, Postal Code (CEP) 57032-901, registered with CNPJ/ME 14.295.864/0001-92, with its articles of organization filed with the Commercial Registry of the State of Alagoas under NIRE No. 27.200.507.471, and **(ii) BGMXX BA Comércio de Produtos Alimentícios Ltda.**, a limited liability company, headquartered in the City of Lauro de Freitas, State of Bahia, Avenida Praia de Itapuã, S/N, Quadra A4, Lotes 1 and 2, 1, Suite 101, Vilas do Atlântico, Postal Code (CEP) 42700-130, registered with CNPJ / ME under No. 07.568.325/0001-14, with its articles of organization filed with the Bahia State Commercial Registry under NIRE No. 29.204.417.443, contained in Annex II, which, when initialed by the presiding board, becomes an integral part of these minutes;

8.2. There was **approval**, by unanimous of those present, according to the voting chart contained in Annex I, without any restrictions or reservations, the ratification of the appointment and hiring of the specialized company Vértice & Masc Auditoria Contábil, a company headquartered in city of Rio de Janeiro, State of Rio de Janeiro, at Travessa do Ouvidor, nº 17, 4, Postal Code (CEP) 20040-040, registered with CNPJ / ME under No.02.796.387/0001-60 and registered with the Regional Accounting Council of Rio de Janeiro - CRC-RJ under No. 00.3246/O-3, for the valuation of the net equity of the Merged Companies, as well as for the preparation of the Valuation Reports contained in Annex III, which, once initialed by the presiding board, are now an integral part of these minutes;

8.3. There was **approval**, by unanimous voting of those present, according to the voting chart contained in Annex I, without any restrictions or reservations, of the valuation report of BGMXX AL, as of August 30, 2019, prepared based on the unaudited financial statements of BGMXX AL as of July 31, 2019. Said valuation report indicated that BGMXX AL's book equity was negative in the amount of R\$ 1,877,779.25 (one million, eight hundred and seventy-seven thousand, seven hundred and seventy-nine reais and twenty-five cents);

8.4. It There was **approval**, by unanimous voting of those present, according to the voting chart contained in Annex I, without any restrictions or reservations, of the valuation report of BGMXX BA, as of August 30, 2019, prepared based on the unaudited financial statements of BGMXX BA as of July 31, 2019. Said valuation report indicated that BGMXX BA's book equity amounted to R\$ 1,114,512.04 (one million, one hundred and fourteen thousand, five hundred and twelve reais and four cents);

8.5. There was **approval**, by unanimous voting of those present, according to the voting chart contained in Annex I, without any restrictions or reservations, of the merger of the Merged Companies by the Company, pursuant to the Merger Protocol and article 227 of the Brazilian Corporate Law as amended. As a result of the merger, the Company will succeed the Merged Companies, at any grounds, in all their rights and obligations, and the Merged Companies will be extinguished, for all legal purposes.

8.5.1. It is hereby reiterated that (i) all shares issued by BGMXX AL are held directly by the Company; (ii) with the approval of the merger of BGMXX AL, all shares issued by BGMXX BA are now directly held by the Company; and (iii) the Company has already recognized the Merged Companies in its consolidated financial statements, so that, pursuant to the Merger Protocol, the merger of the Merged Companies by the Company will not entail increase of the Company's capital stock or change in shareholding interests, therefore, there is no issuance of new shares of the Company as a result of said merger, nor share exchange ratio, thus the provisions of article 264 of the Brazilian Corporate Law shall not apply;

8.6. There was **approval**, by unanimous voting of those present, according to the voting chart contained in Annex I, without any restrictions or reservations, of the granting of authorization to the Company's officers to adopt all necessary measures to formalize the merger of the Merged Companies, including before the relevant public authorities, as well as the ratification of all acts practiced so far by the Company's officers in order to implement the merger of the Merged Companies by the Company.

9. Closure: There being nothing further to be addressed, the meeting was adjourned for the time necessary to draw up these minutes, as a summary of the facts occurred, pursuant to article 130, paragraphs 1 and 2 of the Brazilian Corporate Law. After the meeting was resumed, these minutes were read, approved and signed by all those present.

Signatures. Panel: Fabio Chaves de Arruda Alves - Chairman. Rafael Rodrigues do Espírito Santo – Secretary. Shareholders Present: VINCI CAPITAL PARTNERS II B FUNDO DE INVESTIMENTOS EM PARTICIPAÇÕES – MULTIESTRATÉGIA (pp: Paula Cristina Penteado Magalhães Azevedo); MONTJUIC FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA (pp: Eduardo Comparato Ferreira de Sá); SOMMERVILLE INVESTMENTS B.V. (pp: Bruno de Luca Zanatta); BURGER KING DO BRASIL ASSESSORIA A RESTAURANTES LTDA. (pp: Andréa de Sousa Machado); EWING MARION KAUFFMAN FOUNDATION (pp. Christiano Marques de Godoy); THE MONETARY AUTHORITY OF SINGAPORE (pp. Christiano Marques de Godoy); STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS (pp. Christiano Marques de Godoy); TEACHER RETIREMENT SYSTEM OF TEXAS (pp. Christiano Marques de Godoy); THE REGENTS OF THE UNIVERSITY OF CALIFORNIA (pp. Christiano Marques de Godoy); FLORIDA RETIREMENT SYSTEM TRUST FUND (pp. Christiano Marques de Godoy); CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (pp. Christiano Marques de Godoy); CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (pp. Christiano Marques de Godoy); FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND (pp. Christiano Marques de Godoy); THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST (pp. Christiano Marques de Godoy); IBM 401(K) PLUS PLAN (pp. Christiano Marques de Godoy); SUPERANNUATION ARRANGEMENTS OF THE UNIVERSITY OF LONDON (pp. Christiano Marques de Godoy); PUBLIC SECTOR PENSION INVESTMENT BOARD (pp. Christiano Marques de Godoy); COLLEGE RETIREMENT EQUITIES FUND (pp. Christiano Marques de Godoy); SPDR S&P EMERGING MARKETS SMALL CAP ETF (pp. Christiano Marques de Godoy); STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS – STA (pp. Christiano Marques de Godoy); VIRGINIA RETIREMENT SYSTEM (pp. Christiano Marques de Godoy); CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM (pp. Christiano Marques de Godoy); SANFORD C. BERNSTEIN FUND, INC. (pp. Christiano Marques de Godoy); STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN (pp. Christiano Marques de Godoy); NATIONAL ELEVATOR INDUSTRY PENSION PLAN (pp. Christiano Marques de Godoy); SOMERSET EMERGING MARKETS SMALL CAP FUND LLC (pp. Christiano Marques de Godoy); CITIGROUP PENSION PLAN (pp. Christiano Marques de Godoy); STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND; DRIEHAUS INTERNATIONAL SMALL CAP GROWTH FUND, A SERIES OF DRIEHAUS MUTUAL FUNDS (pp. Christiano Marques de Godoy); ABERDEEN INSTITUTIONAL COMMINGLED FUNDS, LLC (pp. Christiano Marques de Godoy); WSIB INVESTMENT (PUBLIC EQUITIES) POOLED FUND TRUST (pp. Christiano Marques de Godoy); MI SOMERSET EMERGING MARKETS SMALL CAP FUND (pp. Christiano Marques de Godoy); SSGA SPDR ETFS EUROPE I PLC (pp. Christiano Marques de Godoy); JAPAN TRUSTEE SERVICES BANK, LTD. RE:CMA EMERGING HIGH DIVIDEND EQUITY MOTHER FUND (pp. Christiano Marques de Godoy); SOMERSET SMALL MID CAP EM ALL COUNTRY FUND LLC (pp. Christiano Marques de Godoy); FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADDEX FUND (pp. Christiano Marques de Godoy); THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099 (pp. Christiano Marques de Godoy); SUNSUPER SUPERANNUATION FUND (pp. Christiano Marques de Godoy); WILLIAM BLAIR SICAV (pp. Christiano Marques de Godoy); THREADNEEDLE(LUX) (pp. Christiano Marques de Godoy); THREADNEEDLE INVESTMENT FUNDS ICVC (pp. Christiano Marques de Godoy); ENSIGN PEAK ADVISORS, INC. (pp. Christiano Marques de Godoy); ENERGY INVESTMENT FUND (pp. Christiano Marques de Godoy); THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - GLOBAL EMERGING MARKETS EQUITY FUND (pp. Christiano Marques de Godoy); NORGES BANK (pp. Christiano Marques

de Godoy); WELLS FARGO (LUX) WORLDWIDE FUND (pp. Christiano Marques de Godoy); MORGAN STANLEY INSTITUTIONAL FUND, INC - EMERGING MARKETS SMALL CAP PORTFOLIO (pp. Christiano Marques de Godoy); OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (pp. Christiano Marques de Godoy); PNC INTERNATIONAL GROWTH FUND (pp. Christiano Marques de Godoy); GOVERNMENT OF SINGAPORE (pp. Christiano Marques de Godoy); VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND (pp. Christiano Marques de Godoy); RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES FIFTEEN (pp. Christiano Marques de Godoy); KING ARTHUR LLC (pp. Christiano Marques de Godoy); VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS (pp. Christiano Marques de Godoy); PNC INTERNATIONAL EQUITY FUND (pp. Christiano Marques de Godoy); PNC EMERGING MARKETS EQUITY FUND (pp. Christiano Marques de Godoy); ABERDEEN LATIN AMERICAN EQUITY FUND (pp. Christiano Marques de Godoy); NUVEEN EMERGING MARKETS EQUITY FUND (pp. Christiano Marques de Godoy); STANLIB FUNDS LIMITED (pp. Christiano Marques de Godoy); PEAR TREE PNC INTERNATIONAL SMALL CAP FUND (pp. Christiano Marques de Godoy); VANECK VECTORS BRAZIL SMALL-CAP ETF (pp. Christiano Marques de Godoy); ABERDEEN STANDARD SICAV I – EMERGING MARKETS SMALLER COMPANIES FUND (pp. Christiano Marques de Godoy); ABERDEEN STANDARD SICAV I – LATIN AMERICA EQUITY FUND (pp. Christiano Marques de Godoy); ABERDEEN LATIN AMERICA INCOME FUND LLC (pp. Christiano Marques de Godoy); ABERDEEN STANDARD SICAV I – BRAZIL EQUITY FUND (pp. Christiano Marques de Godoy); SELECT INTERNATIONAL EQUITY MANAGED CORPORATE CLASS (pp. Christiano Marques de Godoy); SELECT INTERNATIONAL EQUITY MANAGED FUND (pp. Christiano Marques de Godoy); BLACKWELL PARTNERS LLC (pp. Christiano Marques de Godoy); ARISAIG LATIN AMERICA CONSUMER FUND LLC (pp. Christiano Marques de Godoy); BEST INVESTMENT CORPORATION (pp. Christiano Marques de Godoy); THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST (pp. Christiano Marques de Godoy); JP MORGAN CHASE RETIREMENT PLAN (pp. Christiano Marques de Godoy); T. ROWE PRICE INTERNATIONAL FUNDS: T. ROWE PRICE LATIN AMERICA FUND (pp. Christiano Marques de Godoy); T. ROWE PRICE FUNDS SICAV (pp. Christiano Marques de Godoy); VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; THE CHURCH COMMISSIONERS FOR ENGLAND (pp. Christiano Marques de Godoy); BOMBARDIER TRUST (U.S.) MASTER TRUST (pp. Christiano Marques de Godoy); JPMORGAN BRAZIL INVESTMENT TRUST PLC (pp. Christiano Marques de Godoy); COLUMBIA EMERGING MARKETS FUND (pp. Christiano Marques de Godoy); THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836 (pp. Christiano Marques de Godoy); MORGAN STANLEY INVESTMENTS FUNDS EMERGING MARKETS SMALL CAP EQUITY FUND (pp. Christiano Marques de Godoy); GOVERNMENT PENSION FUND (pp. Christiano Marques de Godoy); PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO (pp. Christiano Marques de Godoy); MINISTRY OF ECONOMY AND FINANCE (pp. Christiano Marques de Godoy); VANGUARD EMERGING MARKETS STOCK INDEX FUND (pp. Christiano Marques de Godoy); ARTISAN INTERNATIONAL SMALL-MID FUND (pp. Christiano Marques de Godoy); VANGUARD ESG INTERNATIONAL STOCK ETF (pp. Christiano Marques de Godoy); VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST (pp. Christiano Marques de Godoy); JPMORGANFUNDS (pp. Christiano Marques de Godoy)

Check with the original drawn up in the proper book.

Barueri, October 7, 2019.

Panel:

CLAYTON DE SOUZA MALHEIROS
Chairman

FABIO CHAVES DE ARRUDA ALVES
Secretary

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON OCTOBER 7, 2019****ANNEX I**

Final summary map of voting in the Extraordinary General Meeting
held on October 7, 2019

| Description of Decision | Vote | Number of common shares | (%) of voting capital |
|--|-------------|--------------------------------|------------------------------|
| Approval of the terms and conditions of the Merger Rationale and Protocol entered into between the Company's management and the management of BGMAXX Comércio de Produtos Alimentícios Ltda. and BGMAXX BA Comércio de Produtos Alimentícios Ltda. on [•], and all of the capital stock of the Merged Companies is directly or indirectly held by the Company. | Approvals | 139,880,297 | 61.65% |
| | Rejections | - | - |
| | Abstentions | - | - |
| Ratification of the appointment and hiring of the specialized company responsible for the valuation of the Merged Companies' equity, as well as the preparation of the valuation reports of the Merged Companies | Approvals | 139,880,297 | 61.65% |
| | Rejections | - | - |
| | Abstentions | - | - |
| Approval of BGMAXX AL Valuation Report | Approvals | 139,880,297 | 61.65% |
| | Rejections | - | - |
| | Abstentions | - | - |
| Approval of BGMAXX BA Valuation Report | Approvals | 139,880,297 | 61.65% |

| Description of Decision | Vote | Number of common shares | (%) of voting capital |
|---|-------------|-------------------------|-----------------------|
| | Rejections | - | - |
| | Abstentions | - | - |
| Approval of the Merger of the Merged Companies by the Company, pursuant to the Merger Protocol and article 227 of the Brazilian Corporate Law | Approvals | 139,880,297 | 61.65% |
| | Rejections | - | - |
| | Abstentions | - | - |
| Approval of the authorization for the Company's officers to take all necessary measures to formalize the merger of the Merged Companies by the Company, including before the relevant public authorities, as well as the ratification of all acts performed so far by the Company's officers with the purpose of implementing the merger of the Merged Companies by the Company | Approvals | 139,880,297 | 61.65% |
| | Rejections | - | - |
| | Abstentions | - | - |

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON OCTOBER 7, 2019**

ANNEX II

MERGER PROTOCOL

MERGER AND RATIONALE PROTOCOL

By this private instrument,

(1) The management of **BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.**, a publicly-held company with its headquarter located in the City of Barueri, São Paulo State, at Alameda Tocantins, 350, 10º andar, Alphaville Industrial, Postal Code (CEP) 06455-020, Corporate Taxpayer's ID (CNPJ/ME) No. 13.574.594/0001-96, represented hereby pursuant to its bylaws ("**BKB**");

(2) The management of **BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**, a Brazilian limited liability company, with its headquarter located in the City of Maceió, Alagoas State, at Avenida Comendador Gustavo Paiva, 2990, Loja 253, Mangabeiras, Postal Code (CEP) 57032-901, Corporate Taxpayer's ID (CNPJ/ME) No. 14.295.864/0001-92, represented hereby pursuant to its articles of organization ("**BGMAXX AL**"); and

(3) The management of **BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**, a Brazilian limited liability company, with its headquarter located in the City of Lauro de Freitas, Bahia State, at Avenida Praia de Itapuã, S/N, Quadra A4, Lotes 1 e 2, 1º Andar, Sala 101, Vilas do Atlântico, Postal Code (CEP) 42700-130, Corporate Taxpayer's ID No. 07.568.325/0001-14, represented hereby pursuant to its articles of organization ("**BGMAXX BA**" together with BGMAXX AL simply "**Companies**"),

execute this Merger and Rationale Protocol ("**Protocol**"), pursuant to articles 224 and 225 of Law No. 6,404 dated December 15, 1976, and later amendments thereto, ("**Brazilian Corporation Law**") and CVM Instruction No. 565, dated June 15, 2015 ("**ICVM 565**"), describing the reasons, as well as establishing the terms and conditions regulating the merger of the Companies into BKB, abiding by applicable legal requirements, as follows:

10. Purpose

10.1. The purpose of this Protocol is to present the reasons, terms and conditions of the merger of the Companies into BKB, with consequent extinction of the Companies, to be proposed to the General Meeting of Shareholders of BKB and the Meetings of Partners of the Companies ("**Merger**").

11. Current Shareholding Structure

11.1. BKB has a capital stock of R\$ 950,768,417.41 (nine hundred and fifty million, seven hundred and sixty-eight thousand, four hundred and seventeen reais and forty-one cents), divided into 228,105,447 (two hundred and twenty-eight million, one hundred and five thousand, four hundred and forty-seven) registered common shares with no par value.

11.2. BGMAXX AL is a Brazilian limited liability company, with capital stock of R\$ 243,600.00 (two hundred and forty-three thousand and six hundred reais) divided into 243,600 (two hundred and forty-three thousand and six hundred) shares, with par value of R\$ 1.00 (one real) each, fully subscribed and paid-up, and all such shares are held by BKB.

11.3. BGMAXX BA is a Brazilian limited liability company, with capital stock of R\$ 29,592,595.00 (twenty-nine million, five hundred and ninety-two thousand and five hundred ninety-five reais), divided into 29,592,595 (twenty-nine million, five hundred and ninety-two thousand, five hundred and ninety-five) shares, with par value of R\$ 1.00 (one real) each, fully subscribed and paid-up, of which 1 (one) share is held by BGMAXX AL and 29,592,594 (twenty-nine million, five hundred and ninety-two thousand, five hundred and ninety-four) shares are held by BKB.

12. Rationale

12.1. Simplification of the shareholding structure and reduction of costs: The merger of the Companies into BKB, as proposed herein, fully meets the corporate interests of the Companies and BKB, since the integration of the activities and management of the three companies results in the reduction of administrative, selling, financial and tax costs, as well as in the streamlining of work, operations and targets of the organization, thus leading to increased profitability of the overall enterprise, concurrently simplifying the shareholding structure of the group in Brazil.

12.2. The Companies were acquired by BKB as a way of acquiring the Burger King restaurants held and operated by certain franchisees. Such restaurants are already directly operated by BKB, in such a way that the continuing existence of the Companies is no longer justifiable.

13. Equity Components to be Transferred and Conditions Applicable to the Merger

13.1. Equity Transfer: Upon the merger of the Companies, the equity of the Companies will be fully transferred to BKB, with the consequent extinction of the Companies and cancellation of their shares.

13.2. Specialized Appraiser and Valuation of the Companies: The equity of the Companies to be transferred to BKB upon the merger was valued at book value, based on the related balance sheets as of July 31, 2019 ("**Reporting Date**"). Vértice & Masc Auditoria Contábil, an entity with its headquarter located in the City of Rio de Janeiro, Rio de Janeiro State, at Travessa do Ouvidor, nº 17, 4º andar, Postal Code (CEP) 20040-040, Corporate Taxpayer's ID (CNPJ/ME) No. 02.796.387/0001-60 and registered with the Regional Accounting Council of the Rio de Janeiro State under CRC-RJ No. 00.3246/O-3 ("**Appraiser**") has been appointed for the valuation of the Companies' equity at book value to be transferred to BKB, pursuant to Article 226 of Law No. 6,404/76. The appointment of Appraiser to prepare the valuation report shall be ratified by the Extraordinary General Meeting of BKB and Meetings of Partners of the Companies deciding about the proposed Merger.

The valuation report has been prepared based on the elements contained in the Financial Statements of the Companies and reflected in the audited Financial Statements of BKB as at the Reporting Date, pursuant to Article 10 of CVM Instruction 565.

13.2.1. Based on the valuation report prepared by the Appraiser, the equity at book value of BGMAXX AL to be transferred to BKB due to the merger amounts to - R\$ 1,877,779.25 (negative one million, eight hundred and seventy-seven thousand, seven hundred and seventy-nine reais and twenty-five cents). Since all the shares issued by BGMAXX AL are directly held by BKB, the merger of BGMAXX AL into BKB shall not entail

increase of BKB's capital or change in the shareholding interests of its shareholders, therefore, there shall not be issue of new shares of BKB as a result of said Merger

13.2.2. Based on the valuation report prepared by the Appraiser, the equity at book value of BGMAXX BA to be transferred to BKB due to the merger amounts to R\$ 1,114,512.94 (one million, one hundred and fourteen, five hundred and twelve reais and ninety-four cents). Once the merger of BGMAXX AL into BKB is approved pursuant to the terms proposed herein, all shares issued by BGMAXX BA shall be directly held by BKB. Thus, the merger of BGMAXX BA by BKB shall not entail increase of BKB's capital or change in the shareholding interests of its shareholders, therefore, there shall not be issue of new shares of BKB as a result of said Merger.

13.2.3. Any changes in equity of the Companies from the Reporting Date to the date of Merger shall be absorbed by BKB.

13.2.4. The Appraiser (i) informed that it is not aware of any direct or indirect conflict of interests, or any other circumstance representing conflict of interest regarding the services that were rendered; and (ii) represented that it is independent of said companies and that its work has not been guided, limited, hindered or impaired by the accountant or management of the Companies.

13.3. Nonexistence of Capital Increase of BKB; Share Replacement Ratio. Since BKB directly holds all the capital stock of the Companies, according to Section 2 above, their equity is already accounted for in the financial statements of BKB under the equity method. Therefore, the merger of the Companies shall not entail change in BKB's equity, as such, there will not be any increase in BKB's capital.

13.4. Pro Forma Financial Statements. It is not necessary to prepare Pro Forma Financial Statements pursuant to Article 7 of ICVM Instruction 565 owing to the provisions in its Article 10.

13.5. Exemption from Valuation of the Companies at Market Value. As already decided by CVM Joint Board, Article 264 of Brazilian Corporation Law shall not apply to the case of merger of a wholly-owned subsidiary, as such, no valuation reports at market value have been prepared.

13.6. Nonexistence of Amendment to BKB's Bylaws. The Merger shall not entail any amendment to BKB's bylaws or change in rights to which BKB shareholders are currently entitled.

13.7. Nonexistence of Right of Withdrawal. BKB will not exercise its right of withdrawal as shareholder of the Companies. There is no right of withdrawal to which BKB shareholders are entitled, as per applicable legal provisions.

13.8. Exposure to Risks. The Merger will not result in exposure of BKB or its shareholders to additional risks to those BKB is already exposed, since it will essentially involve transfer of assets, goods, rights and obligations already indirectly held by BKB through its interest in the Companies.

14. Corporate Approvals

14.1. The conclusion of the Merger is subject to fulfillment of the following conditions:

14.1.1. the holding of a General Meeting of each of the Companies to (i) approve this Protocol; (ii) ratify the appointment of the Appraiser; (iii) approve the valuation report of the Companies; and (iv) approve the Merger of the Companies into BKB;

14.1.2. the holding of a Board of Directors' Meeting of BKB to (i) approve the proposal of Merger pursuant to this Protocol; and (ii) authorize submitting the proposal to the Extraordinary General Meeting of BKB and the convening thereof;

14.1.3. the holding of an Extraordinary General Meeting of BKB to (i) approve this Protocol; (ii) ratify the appointment of the Appraiser; (iii) approve the valuation report of the Companies; (iv) approve the Merger of the Companies into BKB, with no capital increase or amendment to its Bylaws.

15. Other Provisions

15.1. As a consequence of the Merger, the Companies will be extinguished and all the shares representing their capital stock will be cancelled, pursuant to paragraph one of article 226 of Brazilian Corporation Law, also BKB will succeed the Companies in all of their assets, branches, rights and obligations.

15.2. The documents relating to this Protocol will be made available to BKB shareholders, pursuant to applicable law and regulations, and may be consulted by its shareholders.

In witness whereof, the parties sign this document in 3 (three) counterparts, in the presence of the undersigned witnesses.

Barueri, September 19, 2019.

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

By: Clayton de Souza Malheiros and José William Giudici

BGMXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.

By: Clayton de Souza Malheiros and José William Giudici

BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.

By: Clayton de Souza Malheiros and José William Giudici

(a) *(Page of signatures of the Merger and Rationale of BK Brasil Operação e Assessoria a Restaurantes S.A., BGMAXX Comércio de Produtos Alimentícios Ltda., and BGMAXX BA Comércio de Produtos Alimentícios Ltda.,*

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly-Held Company with Authorized Capital
Corporate Taxpayer ID (CNPJ/MF) No: 13.574.594/0001-96
State Registry (NIRE) No. 35.300.393.180

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON OCTOBER 7, 2019**

ANNEX III

VALUATION REPORTS OF THE MERGED COMPANIES



**BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
AVALIAÇÃO DO PATRIMÔNIO LÍQUIDO A VALOR CONTÁBIL APURADO POR MEIO DOS LIVROS
CONTÁBEIS NA DATA BASE DE 31 DE JULHO DE 2019**

VÉRTICE & MASC AUDITORIA CONTÁBIL, sociedade de prestação de serviço de auditoria contábil, com sede na Travessa do Ouvidor 17, 4º andar, Rio de Janeiro, inscrita no CNPJ sob o nº 02.796.387/0001-60 e registrada no Conselho Regional de Contabilidade do Estado do Rio de Janeiro CRC – RJ sob nº 00.3246/O-3, designada a avaliar o acervo patrimonial líquido da **BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. (“MTZ”)**, a ser incorporado na **BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A. (“BKB”)**, em conformidade com os Artigos 1.116 a 1.118 da Lei nº 10.406/2002, bem como dos Artigos 226 e 227 e Parágrafos da Lei nº 6.404/76 e com base nos critérios e formas específicos estabelecidos no presente “Laudo de Avaliação”.

FINALIDADE DA AVALIAÇÃO

O presente laudo de avaliação tem por objetivo determinar o valor contábil do acervo patrimonial líquido da MTZ a ser incorporado na BKB.

O acervo patrimonial líquido da MTZ a ser incorporado será composto dos elementos patrimoniais constantes no Anexo I, cujos valores se referem aos registros contábeis da MTZ em 31 de julho de 2019, ajustados conforme descrito nos itens de 12 a 19 na seção ALCANCE DOS TRABALHOS.

A avaliação e a valoração do acervo patrimonial líquido da MTZ seguiram as determinações legais e parâmetros usualmente aplicados a este fim, tendo sido adotado o critério utilizado para a elaboração das demonstrações financeiras das sociedades, na forma da Lei nº 6.404/76 e da Lei nº 10.406/2002.

CRITÉRIO DE AVALIAÇÃO

A avaliação contábil do acervo patrimonial líquido da MTZ foi efetuada a partir dos registros contábeis em 31 de julho de 2019 com a observância dos princípios e das normas contábeis geralmente aceitos no Brasil e adotados para o balanço de encerramento das atividades das sociedades em decorrência de operações de incorporação.

O pronunciamento nº 15 do Comitê de Pronunciamentos de Políticas Contábeis (“CPC-15”) não foi aplicável à presente avaliação já que a MTZ e BKB são partes relacionadas.

ALCANCE DOS TRABALHOS

A avaliação contábil do patrimônio líquido da MTZ foi realizada com base na execução de procedimentos em conformidade com a Norma Brasileira de Contabilidade CTG no. 2002 (Laudo de avaliação emitido por contador), do Conselho Federal de Contabilidade – CFC.

Resumimos abaixo os principais procedimentos adotados:

1. Conferência dos valores de ativos e passivos dos itens patrimoniais integrantes do patrimônio líquido com os registros contábeis em 31 de julho de 2019;
2. Confirmação dos saldos bancários de 30 de junho de 2019 com a instituição financeira e confronto com os extratos bancários com a movimentação contábil a partir desta data até 31 de julho de 2019;
3. Confronto dos relatórios gerenciais de contas a pagar, contas a receber e adiantamento de clientes com os saldos apresentados no balanço em 31 de julho de 2019 e avaliação de sua razoabilidade. Verificação do recebimento das contas a receber em período subsequente através da análise dos extratos bancários;
4. Confirmação de saldos com parte relacionada;
5. Confronto dos saldos contábeis de ativo imobilizado e intangível com os respectivos controles individualizados, bem como testes de conferência do cálculo das despesas de depreciação e amortização;
6. Leitura do Estatuto Social, bem como das suas alterações e das atas de reunião de sócios e/ou de diretoria ocorridas no ano de 2019, para tomar conhecimento de decisões que pudessem afetar significativamente as demonstrações contábeis sob revisão;
7. Revisão analítica da variação dos saldos contábeis entre 31 de dezembro de 2018 e 31 de julho de 2019.
8. Confronto dos saldos de parcelamento de tributos registrados na contabilidade com os respectivos extratos da Receita Federal do Brasil.



9. Confirmação, junto aos funcionários, administradores e diretores responsáveis pelas áreas contábil, operacional e financeira dos seguintes fatos:

a) Se o balanço patrimonial sob revisão foi preparado de acordo com as práticas contábeis adotadas no Brasil;

b) Se houve mudanças nas práticas contábeis em relação àquelas adotadas no período anteriormente a 31 de julho de 2019;

c) Se houve qualquer alteração significativa no sistema de controles internos que possa ter efeito na elaboração do balanço patrimonial;

d) Se, no período sob revisão, houve mudanças significativas no desenvolvimento dos negócios da Sociedade, tais como novas atividades e descontinuidade de operações;

e) Se houve qualquer indício de que seus ativos de longo prazo, integrantes dos itens patrimoniais ativos componentes do patrimônio líquido em 31 de julho de 2019, não estejam reconhecidos acima de seus valores recuperáveis; e

f) Se ocorreram eventos ou transações subsequentes à data do balanço patrimonial sob revisão que poderiam afetar significativamente sua apresentação.

10. Obtenção de informação dos consultores legais da MTZ quanto à existência de litígios que possam representar ativos ou passivos contingentes significativos.

11. Obtenção de carta de representação dos administradores quanto à sua responsabilidade sobre o balanço patrimonial, apresentação das atas e livros societários, divulgação de eventos subsequentes e outros assuntos.

12. A conta de Caixa e equivalentes em caixa foi ajustada em R\$16,00 (dezesesseis reais), para refletir adequadamente os saldos informados pela instituição financeira.

13. A conta Depósito judicial foi ajustada em R\$198.292,76 (cento e noventa e oito mil, duzentos e noventa e dois reais e setenta e seis centavos) para que refletisse o mesmo saldo dos controles do departamento jurídico e de seus assessores legais.

14. A conta Contas a receber – Terceiros foi integralmente baixada - montante de R\$28.299,59 (vinte

e oito mil, duzentos e noventa e nove reais e cinquenta e nove centavos) – pois não há expectativa de sua realização.

15. A conta Imobilizado foi ajustada no montante de R\$209.223,52 (duzentos e nove mil, duzentos e vinte e três reais e cinquenta e dois centavos) para corrigir lançamentos de depreciação contabilizados indevidamente a maior.

16. A conta Intangível foi ajustada no montante de R\$5.816,79 (cinco mil, oitocentos e dezesseis reais e setenta e nove centavos) para corrigir lançamentos de amortização contabilizados indevidamente a maior.

17. A conta Contas a pagar - BKB foi ajustada no montante de R\$9.618,00 (nove mil, seiscentos e dezoito reais) para se adequar aos controles do departamento financeiro da Sociedade.

18. Ajustamos a conta de Provisão para litígios no montante de R\$229.802,83 (duzentos e vinte e nove mil, oitocentos e dois reais e oitenta e três centavos) de forma a refletir o valor estimado como perda provável de processos judiciais e trabalhistas, conforme os assessores jurídicos da Sociedade.

19. A conta de Obrigações Tributárias foi ajustada no valor de R\$339.987,51 (trezentos e trinta e nove mil, novecentos e oitenta e sete reais e cinquenta e um centavos) para refletir adequadamente o saldo devedor de parcelamento tributário contido nos extratos emitidos pela Receita Federal do Brasil.

INDEPENDÊNCIA E LIMITAÇÃO DE ESCOPO

Em atendimento ao artigo 5º da instrução nº 319 da CVM, de 3 de dezembro de 1999, esclarecemos que: a) somos independentes em relação à BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. e à BK BRASIL OPERAÇÕES E ASSESSORIA A RESTAURANTES S.A e suas investidas, de acordo com as normas do Conselho Federal de Contabilidade; e (b) a extensão de nosso trabalho não foi direcionada, limitada, dificultada ou prejudicada pelo contador ou pelos administradores da MTZ ou da BKB.



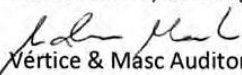
CONCLUSÃO

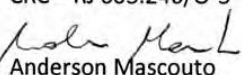
Como resultado dos procedimentos adotados na seção anterior, “ALCANCE DOS TRABALHOS” e considerando o efeito líquido dos ajustes líquidos de R\$582.773,96 (quinhentos e oitenta e dois mil, setecentos e setenta e três reais e noventa e seis centavos), conforme mencionado nos parágrafos de 12 a 19 da referida seção e demonstrado no Anexo I, concluímos que o valor dos bens, dos direitos e das obrigações que integram o patrimônio líquido contábil da MTZ em 31 de julho de 2019 é de R\$1.114.512,94 (um milhão, cento e quatorze mil, quinhentos e doze reais e noventa e quatro centavos). Esse valor foi apurado com base no balanço patrimonial devidamente registrado nos seus livros contábeis e ajustado de acordo com as práticas contábeis adotadas no Brasil.

I – **ATIVO:** Circulante: R\$1.692.037,86 (um milhão, seiscentos e noventa e dois mil, trinta e sete reais e oitenta e seis centavos); Não-Circulante: R\$3.137.665,75 (três milhões, cento e trinta e sete mil, seiscentos e sessenta e cinco reais e setenta e cinco centavos) **TOTAL DO ATIVO: R\$4.829.703,61 (quatro milhões, oitocentos e vinte e nove mil, setecentos e três reais e sessenta e um centavo); e**

II – **PASSIVO E PATRIMÔNIO LÍQUIDO:** Passivo Circulante: R\$2.317.888,64 (dois milhões, trezentos e dezessete mil, oitocentos e oitenta e oito reais e sessenta e quatro centavos); Passivo não circulante: R\$1.397.302,03 (um milhão, trezentos e noventa e sete mil, trezentos e dois reais e três centavos); Patrimônio Líquido: R\$1.114.512,94 (um milhão, cento e quatorze mil, quinhentos e doze reais e noventa e quatro centavos) **TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO: \$4.829.703,61 (quatro milhões, oitocentos e vinte e nove mil, setecentos e três reais e sessenta e um centavo).**

Rio de Janeiro, 30 de agosto de 2019.


Vértice & Masc Auditoria Contábil
CRC – RJ 003.246/O-3


Anderson Mascouto
CRC - RJ 075.537/O-8

BGMXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**Balço Patrimonial em 31 de julho de 2019****(Valores expressos em reais)**

| <u>Ativo</u> | <u>31/07/2019</u> | <u>Ajustes</u> | <u>Saldo Ajustado</u> |
|--------------------------------------|----------------------------|---------------------------|----------------------------|
| <u>Circulante</u> | | | |
| Caixa e equivalentes de caixa | 1.112,19 | (16,00) | 1.096,19 |
| Contas a receber - Terceiros | 28.299,59 | (28.299,59) | - |
| Contas a receber – BGMXX AL | 1.690.941,67 | - | 1.690.941,67 |
| Total do ativo circulante | <u>1.720.353,45</u> | <u>(28.315,59)</u> | <u>1.692.037,86</u> |
| <u>Não-Circulante</u> | | | |
| Depósitos judiciais | 369.360,55 | (198.292,76) | 171.067,79 |
| Imobilizado | 1.809.875,67 | 209.223,52 | 2.019.099,19 |
| Intangível | 953.315,56 | (5.816,79) | 947.498,77 |
| Total do ativo não circulante | <u>3.132.551,78</u> | <u>5.113,97</u> | <u>3.137.665,75</u> |
| Total do ativo | <u>4.852.905,23</u> | <u>(23.201,62)</u> | <u>4.829.703,61</u> |



BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**Balço Patrimonial em 31 de julho de 2019****(Valores expressos em reais)**

| <u>Passivo</u> | <u>31/07/2019</u> | <u>Ajustes</u> | <u>Saldo Ajustado</u> |
|--|----------------------------|----------------------------|----------------------------|
| <u>Circulante</u> | | | |
| Contas a Pagar – Terceiros | 46.724,24 | - | 46.724,24 |
| Contas a Pagar - BKB | 2.162.520,28 | (9.618,00) | 2.152.902,28 |
| Contas a Pagar – BGMAXX AL | 4.076,00 | - | 4.076,00 |
| Adiantamentos | 31,34 | - | 31,34 |
| Obrigações tributárias | 151.508,63 | (37.353,85) | 114.154,78 |
| Total do passivo circulante | <u>2.364.860,49</u> | <u>(46.971,85)</u> | <u>2.317.888,64</u> |
| <u>Não-Circulante</u> | | | |
| Obrigações tributárias | 790.757,84 | 376.741,36 | 1.167.499,20 |
| Provisão para litígios | - | 229.802,83 | 229.802,83 |
| Total do passivo não circulante | <u>790.757,84</u> | <u>606.544,19</u> | <u>1.397.302,03</u> |
| <u>Patrimônio líquido</u> | | | |
| Capital social | 29.592.595,00 | - | 29.592.595,00 |
| Resultados acumulados | (27.895.308,10) | (582.773,96) | (28.478.082,06) |
| Total do patrimônio líquido | <u>1.697.286,90</u> | <u>(582.773,96)</u> | <u>1.114.512,94</u> |
| Total do passivo | <u>4.852.905,23</u> | <u>(23.201,62)</u> | <u>4.829.703,61</u> |





BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
AVALIAÇÃO DO PATRIMÔNIO LÍQUIDO A VALOR CONTÁBIL APURADO POR MEIO DOS LIVROS
CONTÁBEIS NA DATA BASE DE 31 DE JULHO DE 2019

VÉRTICE&MASC AUDITORIA CONTÁBIL, sociedade de prestação de serviço de auditoria contábil, com sede na Travessa do Ouvidor 17, 4º andar, Rio de Janeiro, inscrita no CNPJ sob o nº 02.796.387/0001-60 e registrada no Conselho Regional de Contabilidade do Estado do Rio de Janeiro CRC – RJ sob nº 00.3246/O-3, designada a avaliar o acervo patrimonial líquido da **BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. (“MCZ”)**, a ser incorporado na **BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A. (“BKB”)**, em conformidade com os Artigos 1.116 a 1.118 da Lei nº 10.406/2002, bem como dos Artigos 226 e 227 e Parágrafos da Lei nº 6.404/76 e com base nos critérios e formas específicos estabelecidos no presente “Laudo de Avaliação”.

FINALIDADE DA AVALIAÇÃO

O presente laudo de avaliação tem por objetivo determinar o valor contábil do acervo patrimonial líquido da MCZ a ser incorporado na BKB.

O acervo patrimonial líquido da MCZ a ser incorporado será composto dos elementos patrimoniais constantes no Anexo I, cujos valores se referem aos registros contábeis da MCZ em 31 de julho de 2019, ajustados conforme descrito nos itens de 12 a 15 na seção ALCANCE DOS TRABALHOS. A avaliação e a valoração do acervo patrimonial líquido da MCZ seguiram as determinações legais e parâmetros usualmente aplicados a este fim, tendo sido adotado o critério utilizado para a elaboração das demonstrações financeiras das sociedades, na forma da Lei nº 6.404/76 e da Lei nº 10.406/2002.

CRITÉRIO DE AVALIAÇÃO

A avaliação contábil do acervo patrimonial líquido da MCZ foi efetuada a partir dos registros contábeis em 31 de julho de 2019 com a observância dos princípios e das normas contábeis geralmente aceitos no Brasil e adotados para o balanço de encerramento das atividades das sociedades em decorrência de operações de incorporação.

O pronunciamento nº 15 do Comitê de Pronunciamentos de Políticas Contábeis (“CPC-15”) não foi aplicável à presente avaliação já que a MCZ e BKB são partes relacionadas.

contábil, operacional e financeira dos seguintes fatos:

- a) Se o balanço patrimonial sob revisão foi preparado de acordo com as práticas contábeis adotadas no Brasil;
 - b) Se houve mudanças nas práticas contábeis em relação àquelas adotadas no período anteriormente a 31 de julho de 2019;
 - c) Se houve qualquer alteração significativa no sistema de controles internos que possa ter efeito na elaboração do balanço patrimonial;
 - d) Se, no período sob revisão, houve mudanças significativas no desenvolvimento dos negócios da Sociedade, tais como novas atividades e descontinuidade de operações;
 - e) Se houve qualquer indício de que seus ativos de longo prazo, integrantes dos itens patrimoniais ativos componentes do patrimônio líquido em 31 de julho de 2019, não estejam reconhecidos acima de seus valores recuperáveis; e
 - f) Se ocorreram eventos ou transações subsequentes à data do balanço patrimonial sob revisão que poderiam afetar significativamente sua apresentação.
10. Obtenção de informação dos consultores legais da MCZ quanto à existência de litígios que possam representar ativos ou passivos contingentes significativos.
11. Obtenção de carta de representação dos administradores quanto à sua responsabilidade sobre o balanço patrimonial, apresentação das atas e livros societários, divulgação de eventos subsequentes e outros assuntos.
12. A conta de Caixa e equivalentes em caixa foi ajustada em R\$4.078,96 (quatro mil, setenta e oito reais e noventa e seis centavos), por não constarem estes valores em conta bancária.



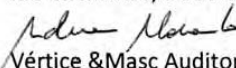
CONCLUSÃO

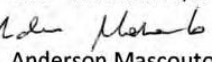
Como resultado dos procedimentos adotados na seção anterior, "ALCANCE DOS TRABALHOS" e considerando o efeito líquido dos ajustes líquidos de R\$31.836,63 (trinta e um mil, oitocentos e trinta e seis reais e sessenta e três centavos), conforme mencionado nos parágrafos de 12 a 15 da referida seção e demonstrado no Anexo I, concluímos que o valor dos bens, dos direitos e das obrigações que integram o patrimônio líquido contábil da MCZ em 31 de julho de 2019 é de (R\$1.877.779,25) (um milhão, oitocentos e setenta e sete mil, setecentos e setenta e nove reais e vinte e cinco centavos negativos). Esse valor foi apurado com base no balanço patrimonial devidamente registrado nos seus livros contábeis e ajustado de acordo com as práticas contábeis adotadas no Brasil.

I – **ATIVO:** Circulante: R\$24.810,89 (vinte e quatro mil, oitocentos e dez reais e oitenta e nove centavos); Não-Circulante: R\$166.774,64 (cento e sessenta e seis mil, setecentos e setenta e quatro reais e sessenta e quatro centavos); **TOTAL DO ATIVO: R\$191.585,53 (cento e noventa e um mil, quinhentos e oitenta e cinco reais e cinquenta e três centavos) e;**

II – **PASSIVO E PATRIMÔNIO LÍQUIDO:** Passivo Circulante: R\$1.728.502,83 (um milhão, setecentos e vinte e oito mil, quinhentos e dois reais e oitenta e três centavos); Passivo não circulante: R\$340.861,95 (trezentos e quarenta mil, oitocentos e sessenta e um reais e noventa e cinco centavos); Patrimônio Líquido: R\$1.877.779,25 (um milhão, oitocentos e setenta e sete mil, setecentos e setenta e nove reais e vinte e cinco centavos negativos). **TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO: R\$191.585,53 (cento e noventa e um mil, quinhentos e oitenta e cinco reais e cinquenta e três centavos).**

Rio de Janeiro, 30 de agosto de 2019.


Vértice & Masc Auditoria Contábil
CRC – RJ 003.246/O-3


Anderson Mascouto
CRC - RJ 075.537/O-8

BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
Balço Patrimonial em 31 de julho de 2019
(Valores expressos em reais)

| <u>Ativo</u> | <u>31/07/2019</u> | <u>Ajustes</u> | <u>Saldo Ajustado</u> |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| <u>Circulante</u> | | | |
| Caixa e equivalentes em caixa | 24.015,27 | (4.078,96) | 19.936,31 |
| Contas a receber – BGMAXX BA | 4.874,58 | - | 4.874,58 |
| Total do ativo circulante | <u>28.889,85</u> | <u>(4.078,96)</u> | <u>24.810,89</u> |
| <u>Não-Circulante</u> | | | |
| Depósitos judiciais | - | 84.170,54 | 84.170,54 |
| Imobilizado | 65.476,15 | 6.775,75 | 72.251,90 |
| Intangível | 10.352,20 | - | 10.352,20 |
| Total do ativo não circulante | <u>75.828,35</u> | <u>90.946,29</u> | <u>166.774,64</u> |
| Total do ativo | <u>104.718,20</u> | <u>86.867,33</u> | <u>191.585,53</u> |

BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
Balanco Patrimonial em 31 de julho de 2019
(Valores expressos em reais)

| <u>Passivo</u> | <u>31/07/2019</u> | <u>Ajustes</u> | <u>Saldo Ajustado</u> |
|--|------------------------------|---------------------------|------------------------------|
| <u>Circulante</u> | | | |
| Contas a Pagar - Terceiros | 4.421,24 | - | 4.421,24 |
| Contas a Pagar – BGMAXX BA | 1.690.941,67 | - | 1.690.941,67 |
| Obrigações tributárias | 44.613,10 | (11.473,18) | 33.139,92 |
| Total do passivo circulante | <u>1.739.976,01</u> | <u>(11.473,18)</u> | <u>1.728.502,83</u> |
| <u>Não-Circulante</u> | | | |
| Obrigações tributárias | 274.358,07 | 66.503,88 | 340.861,95 |
| Total do passivo não circulante | <u>274.358,07</u> | <u>66.503,88</u> | <u>340.861,95</u> |
| <u>Patrimônio líquido</u> | | | |
| Capital social | 243.600,00 | - | 243.600,00 |
| Prejuízos acumulados | (2.153.215,88) | 31.836,63 | (2.121.378,25) |
| Total do patrimônio líquido | <u>(1.909.615,88)</u> | <u>31.836,63</u> | <u>(1.877.779,25)</u> |
| Total do passivo | <u>104.718,20</u> | <u>86.867,33</u> | <u>191.585,53</u> |