

**ZAMP S.A.**

Corporate Taxpayer ID (CNPJ/ME) 13.574.594/0001-96  
NIRE 35.300.393.180  
Publicly Held Company

**MATERIAL FACT**

**ZAMP S.A.** (former BK Brasil Operação e Assessoria a Restaurantes S.A. – “**Company**”), in compliance with the provisions of the Brazilian Securities and Exchange Commission (“**CVM**”) Resolution No. 44, of August 23, 2021, as amended, and article 157, paragraph 4, of Law No. 6,404, of December 15, 1976, as amended, hereby informs its shareholders and the market in general, in connection with the voluntary tender offer for the acquisition of common shares for the acquisition of the Company’s control by MC Brazil F&B Participações S.A. (“**Offeror**”), pursuant to the announcement published on August 2, 2022, as amended on August 26, 2022 and on September 13, 2022 (“**Tender Offer**”), sent on this date letter to the Offeror, as attached, in response to the letters received from the Offeror, as disclosed by the Company in the material facts dated September 12, 2022 and the date hereof.

The Company will keep its shareholders and the market in general informed on any information related to the Tender Offer, in accordance with the applicable laws and regulations.

Barueri, September 20, de 2022.

**Gabriel Magalhães da Rocha Guimarães**  
Investor Relations Office

Barueri, September 20, 2022

To

**MC Brazil F&B Participações S.A.**

Attn: Mr. Gabriel Melo

*(by e-mail)*

**RE: Opinion of the Board of Directors of Zamp S.A. on item VI of the letter of September 12, 2022 and the letter of September 19, 2022, both sent by MC Brazil F&B Participações S.A.**

Dear Sirs,

We refer to the letter sent by MC Brazil F&B Participações S.A. ("**Bidder**"), on September 12, 2022 ("**Letter**"), which accompanied the second amendment to the "*Announcement of Voluntary Tender Offer for the Acquisition of Common Shares to Acquire Control of Zamp S.A.*", originally disclosed by the Bidder on August 2, 2022, as amended ("**Announcement**"), which presented thoughts on the opinion of the Board of Directors of Zamp S.A. ("**Zamp**" or "**Company**") dated August 17, 2022 ("**Opinion**"), within the scope of the voluntary tender offer for the acquisition of common shares to acquire control of the Company ("**Offer**"), as well as to the letter sent by the Bidder on September 19, 2022.

- (1) In compliance with item VI of the Letter, the Board of Directors restates its opinion contained in the Opinion regarding the: (i) Master Franchise and Development Agreement – MFDA Burger King; (ii) Master Franchise Services Agreement – MFSA Burger King; and (iii) Master Franchise and Development Agreement – MFDA Popeyes, and their respective amendments and Units Addendum (together, "**Agreements**"), in the sense that:

*"[the] Board of Directors, the Company and its legal advisors individually analyzed the Agreements and believe that the success of the Offer and consequent consolidation of the Company's control by the Bidder, by itself, will not imply early maturity or termination of the Agreements."*

- (2) Despite this opinion, the Board of Directors indicated on the Opinion that:

*"cannot confirm that Restaurants Brands International Inc., as franchisor, will agree with the opinion of the Board of Directors and/or that the Bidder will be able to meet all obligations set forth in the Agreements."*

- (3) Despite the reasonings contained in the Letter, the Board of Directors maintained its position expressed on the Opinion, which is based upon three important elements:

- (i) the creation of an original control block (*bloco de controle originário*), from a Company with disperse ownership (*controle difuso*), by itself, does not terminate the Agreements;
- (ii) as indicated by the Board of Directors, if the Bidder does not meet all of the obligations described in the Agreements, the Agreements may be terminated - such obligations

include, without limitation, restrictions on transfers of shares and non-compete obligations as mentioned by Restaurants Brands International Inc. (“RBI”); and

- (iii) only RBI will be able to confirm whether the Bidder meets the contractual requirements pertaining to the Agreements and whether the Agreements will be terminated following the Offer.
- (4) In brief, the Board of Directors’ conclusion is that the consolidation of a controlling group at Zamp, by itself, will not imply early maturity or termination of the Agreements. However, a potential new controlling shareholder of the Company must comply with certain obligations set forth in the Agreements and failure to comply with such obligations may result in the termination of the Agreements. Finally, only RBI can definitively confirm whether the Bidder meets these obligations.
  - (5) In the Letter, the Bidder mentions its surprise regarding RBI’s conclusion on the Agreements, since the Bidder believes it to be in disagreement with the opinion of the Board of Directors.
  - (6) On the matter, the Company’s Board of Directors’ Opinion expressly (i) indicated not to know RBI’s opinion on the Agreements; and (ii) warned that RBI’s opinion could differ from the opinion of the Board of Directors.
  - (7) In the Letter, the Bidder mentions that (i) *“there is, in the Company’s public documents, no information regarding ‘restrictions on transfer and assignment’ and ‘non-compete obligations’, (...) within the context of a transaction to acquire control of Zamp”*; and (ii) that *“the information provided for in items 9.1/2 of the Reference Form, when describing the main terms and conditions of the franchise agreements, does not mention any restriction to the acquisition or change of the Company’s control.”* The Board of Directors understands that this statement is incorrect.
  - (8) According to item 4.1.a of the Reference Form, the Agreements are subject to *“annual targets for the opening of restaurants, and covenants of several natures, including financial”* (emphasis added), and non-compliance with these grants the franchisor the right to terminate the agreement (see item 4.1 of the Reference Form).
  - (9) Additionally, items 9.1.b, 9.2 and 16.2 of the Reference Form indicate, among the events that may cause the loss of rights related to the Agreements, *“the transfer of shares not authorized by RBI or the acquisition of equity interest in a competitor”* (see **Exhibit I** containing the applicable excerpts and emphasis added).
  - (10) In other words, the Reference Form, in particular items 9.1.b and 16.2, warns investors that there are restrictions on the transfer of shares and that the Agreements may be terminated in certain events.
  - (11) The Board of Directors highlights that diligently pursued with RBI the ascertainment of these issues – on August 9, 2022, an electronic notice was sent to RBI to (i) inform that the success of the Offer would result in the acquisition of the Company’s control, therefore, it is essential for the Bidder the confirmation that the completion of the Offer would not give rise to the termination or any material amendment to the Agreements; and (ii) request RBI’s consent to the disclosure of referred Agreements to the Bidder. Also, a new electronic notice was sent to RBI, on August 27, 2022, reiterating the request for its opinion regarding the potential termination or amendment of the Agreements in the event of acquisition of the Company’s control as a result of the Offer. Finally, on September 13, 2022, a communication was sent to RBI regarding the prior consent for all the obligations contained in the deed of the Company’s 9<sup>th</sup> issuance of debentures not to be considered early terminated, granted

within the scope of the General Meeting of Debenture Holders, held on September 12, 2022, subject to confirmation by RBI that the success of the Offer will not imply the termination or any amendment to the terms and conditions of the Agreements.

- (12) In response to the Company's request, RBI sent notice on August 30, 2022, pursuant to the material fact disclosed by the Company on August 31, 2022, containing its respective analysis of the transfer and change of control provisions contained in the Agreements, as well as additional notice on September 12, 2022, in accordance with the material fact disclosed by the Company on this date, and it is worth highlighting the following section of the respective notice "*Our examination has, however, revealed certain competitive business activities being conducted by one or more Affiliates of Offeror that render BK and PLK unable to confirm, as requested by Zamp, that the transfer of control of the Master Franchisee to Offeror will not result in a breach of any of Master Franchisee's restrictive covenants in the MFDA's or any other Agreement, including, without limitation, any (A) restrictions on transfer and assignment and (B) non-competition obligations*". The Company immediately disclosed the RBI analysis to the markets.
- (13) Considering the above, the Board of Directors (i) confirms the opinion originally expressed in the Opinion; and (ii) restates that the Company's public documents contain information regarding the potential termination of the Agreements in the event of transfer of Zamp shares or breach of obligations.
- (14) Finally, the Board of Directors highlights that it has already expressed and reiterated its opinion on the subject in question and that any additional clarifications regarding the interpretation of the Agreements on the assessment of compliance with the "non-competition obligations" may only be answered by RBI.

Yours sincerely,

**Zamp S.A.**

## EXHIBIT I

### Highlighted excerpts from the Reference Form (emphasis added)

#### 1 Item 4.1.a of the Reference Form

***“We may lose the right to develop restaurants under the BURGER KING® brand in Brazil (“Burger King Master Franchisee”).***

*We have the exclusive right to develop and operate restaurants under the BURGER KING® brand in Brazil. This right was obtained under the “Master Franchise and Development Agreement” (“MFDA Burger King”), entered into with Burger King Corporation on July 13, 2011. The development rights will expire in July 2031 and may be renewed for an additional 20 years, as mutually agreed by the parties. The MFDA Burger King sets forth annual targets for opening restaurants and different covenants, including financial covenants, and failure to comply with such covenants grants Burger King Corporation the right to terminate the agreement. In addition, pursuant to the MFDA Burger King, failure to comply with obligations under other instruments entered into with Burger King Corporation, may result in the termination of the agreement in question.*

*Upon termination or expiration of the MFDA Burger King, we will lose our right to be the exclusive Burger King Master Franchisee in Brazil and the exclusive right to open our own restaurants and source and approve subfranchisees. In such event, we will have to request the approval of Burger King Corporation to develop new restaurants, in which case the opening process may be delayed and limit our growth.*

*On July 13, 2011, we and Burger King Corporation also entered into the “Master Franchise Services Agreement” (“MFSA”), pursuant to which we became the exclusive service provider of the BURGER KING® brand in Brazil and are required to provide marketing, training, monitoring and audit services, among others, to franchise restaurants of the BURGER KING® brand in Brazil. The MFSA expires in July 2031 and gives us exclusive rights to provide these services in Brazil. Pursuant to the MFSA, we are required to comply with a number of covenants and if we fail to comply with these covenants, Burger King Corporation has the right to terminate the agreement. In addition, pursuant to the MFSA, failure to comply with obligations under other instruments entered into with Burger King Corporation, may result in the termination of the agreement in question.*

*Upon termination or expiration of the MFSA, all rights granted to us as an exclusive service provider of Burger King Corporation in Brazil will terminate and Burger King Corporation will assume our position under the subfranchise agreements entered into with subfranchisees and the rights granted to us as Burger King Corporation’s exclusive service provider will terminate.*

*Furthermore, it should be highlighted that, due to confidentiality obligations, the Company is unable to disclose the other annual targets for opening restaurants and other covenants contained in the MFDA Burger King and the MFSA, in addition to those mentioned here.”*

(...)

***“We may lose the right to develop restaurants under the POPEYES® brand in Brazil (“Popeyes Master Franchisee”).***

*We have the exclusive right to develop and operate restaurants under the POPEYES® brand in Brazil. This right was obtained under the “Master Franchise and Development Agreement”*

*(“MFDA Popeyes”), entered into with Popeyes Louisiana Kitchen, Inc. on March 20, 2018. The development rights will expire in 2038. The MFDA Popeyes also sets forth annual targets aiming to gradually accelerate the growth of owned and/or franchised restaurants. Under the MFDA Popeyes, we became exclusive providers of marketing services for the POPEYES® brand, and we are obligated to provide marketing, training, monitoring, audit and other services to POPEYES® franchisees in Brazil.*

*Under the MFDA Popeyes, failure to comply with obligations under the MFDA Popeyes, or under other agreements entered into with Popeyes Louisiana Kitchen Inc., may result in the termination the MFDA Popeyes.*

*Upon termination or expiration of the MFDA Popeyes, we will lose our right to be the exclusive Popeyes Master Franchisee in Brazil and the exclusive right to open our own restaurants and source and approve subfranchisees. In such event, we will have to request the approval of Popeyes Louisiana Kitchen, Inc. to develop new restaurants, in which case the opening process may be delayed and limit our growth.*

*In addition, all rights granted to us as an exclusive service provider of Popeyes Louisiana Kitchen, Inc. in Brazil will terminate and Popeyes Louisiana Kitchen, Inc. will assume our position under the subfranchise agreements entered into with subfranchisees and all rights granted to us as Popeyes Louisiana Kitchen, Inc.’s exclusive service provider will terminate. Furthermore, it should be highlighted that, due to confidentiality obligations, we are unable to disclose the other annual targets for opening restaurants and other covenants contained in the MFDA Popeyes, in addition to those mentioned here. Our results could be impacted if Burger King Corporation or Popeyes Inc. fail to protect their intellectual property rights.”*

## **2 Item 9.1.b of the Reference Form**

*“(…) Events that may cause the loss of rights: (a) Failure by BKB to operate the BURGER KING® restaurant in accordance with BURGER KING® standards; (b) sale of unauthorized products or failure to sell mandatory products; (c) failure to use the visual pattern of the BURGER KING® system; (d) failure to pay the respective royalty fees and contributions to the marketing fund; (e) bankruptcy or judicial restructuring of BKB; (f) failure to occupy the approved location or abandon the restaurant; (g) final decision condemning BKB to pay a material amount or execution of BKB; (h) conviction of the Managing Owner for a crime; (i) failure to pay material amounts to suppliers or lessors; (j) questioning the effectiveness, unauthorized use or duplication of intellectual property rights; (k) fraudulent or unethical acts in relation to the operation of the BURGER KING® restaurant; (l) transfer of shares not authorized by RBI or acquisition of interest in a competitor; (m) refusal to allow the inspection and audit of RBI.”*

## **3 Item 9.2 of the Reference Form**

*“Events that may cause the loss of rights: (a) Failure by BKB to operate the POPEYES® restaurant in accordance with POPEYES® standards; (b) sale of unauthorized products or failure to sell mandatory products; (c) failure to use the visual pattern of the POPEYES® system, to install equipment requested by PLK or to carry out improvements, alterations or remodeling requested by PLK; (d) failure to pay the respective royalty fees and contributions to the marketing fund; (e) bankruptcy or judicial restructuring of BKB; (f) failure to occupy the approved location or abandon the restaurant; (g) final decision condemning BKB to pay a material amount or execution of BKB; (h) conviction of the Managing Owner for a crime; (i) failure to pay material amounts to suppliers or lessors; (j) questioning the effectiveness,*

*unauthorized use or duplication of intellectual property rights; (k) fraudulent or unethical acts in relation to the operation of the POPEYES® restaurant; (l) transfer of shares not authorized by PLK or acquisition of interest in a competitor; (m) refusal to allow the inspection and audit of PLK; (n) failure to conduct restaurant operations in accordance with the law.”*

*(...)*

*“Events that may cause the loss of rights: (a) failure by BKB to pay the due amounts to PLK after the respective cure period; (b) failure to meet annual goals of opening POPEYES® restaurants; (c) assignment, transfer, encumbrance or sublicensing of rights granted in the Popeyes MFDA; (d) inquire by BKB on the effectiveness of any intellectual property rights relating to the POPEYES® system or attempt to duplicate the POPEYES® system; (e) acquisition of interest in any Competitor; (f) opening of POPEYES® restaurants without the respective approval and failure to obtain such approval after the cure period; (g) failure to comply with the obligations contained in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total of POPEYES® restaurants owned by BKB; (h) failure to provide the services assigned under the agreement; (i) bankruptcy or judicial restructuring of BKB not reversed within 60 days or admission by BKB of its inability to honor its commitments; (j) provision of materially false or misleading information; (k) misappropriation or misuse of the marketing fund; (l) action by BKB, by a member of the board of directors or management considered to be adverse to the reputation of PLK and the POPEYES® system; (m) failure to comply with the obligations contained in the MFDA Popeyes and not remedied after the respective cure period (including the annual goals for opening POPEYES® restaurants.”*

#### **4 Item 16.2 of the Reference Form**

*“Termination events: (a) Failure by BKB to operate the BURGER KING® and POPEYES® restaurant in accordance with BURGER KING® and POPEYES® standards; (b) sale of unauthorized products or failure to sell mandatory products; (c) failure to use the visual pattern of the BURGER KING® and POPEYES® system; (d) failure to pay the respective royalty fees and contributions to the marketing fund; (e) bankruptcy or judicial restructuring of BKB; (f) failure to occupy the approved location or abandon the restaurant; (g) final decision condemning BKB to pay a material amount or execution of BKB; (h) conviction of the Managing Owner for a crime; (i) failure to pay material amounts to suppliers or lessors; (j) questioning the effectiveness, unauthorized use or duplication of intellectual property rights; (k) fraudulent or unethical acts in relation to the operation of the BURGER KING® and POPEYES® restaurant; (l) transfer of shares not authorized by RBI or acquisition of interest in a competitor; (m) refusal to allow the inspection and audit of RBI.”*

*(...)*

*“Termination events: (a) Failure by BKB to pay the due amounts to RBI after the respective cure period (prazo de cura); (b) opening of BURGER KING® and POPEYES® restaurants without the respective approval and failure to obtain such approval after the cure period; (c) failure to comply with the obligations contained in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total of BURGER KING® and POPEYES® restaurants owned by BKB; (d) bankruptcy or judicial restructuring of BKB not reversed within 60 days or admission by BKB of its inability to honor its commitments; (e) inquire by BKB on the effectiveness of any intellectual property rights relating to the BURGER KING® and POPEYES® system; (f) provision of materially false or misleading information; (g) failure to comply with the obligations contained in the MFDA and other*

*agreements entered into with RBI and not remedied after the respective cure period (including the annual goals for opening BURGER KING® and POPEYES® restaurants)."*