

GRANT PLAN FOR VIRTUAL RESTRICTED SHARES OF BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

(Approved in the Extraordinary General Meeting held on March 22, 2019)

1. GENERAL OBJECTIVES AND ASPECTS OF PLAN

1.1 This Virtual Restricted Share Grant Plan (the "**Plan**") for BK Brasil Operação e Assessoria a Restaurantes S.A. (and, together with other companies controlled by BK Brasil, the "**Company**") is intended to grant the Participants designated by the Company's Board of Directors ("**Board of Directors**") or by the Management Committee of the Company's current stock option plans (or any other committee that may replace it, ("**Committee**"), the opportunity to receive common shares issued by the Company ("**Shares**") in order to: **(a)** stimulate the expansion, success and achievement of the Company's corporate objectives and goals and the interests of its shareholders, encouraging the integration of Participants in the Company; **(b)** increase the medium and long-term alignment of Participants' interests with shareholders' interests, enhancing Participants' sense of ownership and commitment through the concept of investment and risk; **(c)** strengthen the incentives for long-term retention and stability of the Participants in the Company; and **(d)** attract new talent to the Company.

1.1.1 For purposes of this Plan, "**Virtual Restricted Shares**" means the expectation of the right to receive the Shares to be transferred to the Participants, subject to the terms and conditions set forth in this Plan, in the respective Program and in the respective Grant Agreement.

1.2 The obligation of the Company to transfer Shares under this Plan and each Program to a Participant is conditional, among other aspects that may be established in the respective Program or in the Grant Agreement, on **(a)** compliance of the Participant to the terms and conditions of the Plan and the Program, by entering into a Grant Agreement; and **(b)** continuation of a employment relationship or association as a member of management by the respective Participant with the Company until the end of the applicable Grace Period, pursuant to item **Erro! Fonte de referência não encontrada.** Once these conditions are met, the transfer of the Shares will be made free of charge to the Participant.

2 ADMINISTRATION OF THE PLAN

2.1 The Plan will be managed and administered by the Board of Directors or by the Committee, subject to the restrictions established in law. Subject to the general conditions of the Plan and the guidelines established by the Company's General Meeting (the "**General Meeting**"), the Board of Directors or the Committee shall have broad powers to take all necessary and appropriate measures to administer the Plan, including: **(a)** the creation of each of the Programs; **(b)** selection of the Participants from Eligible Individuals; **(c)** determine the number of Virtual Restricted Shares to be conferred on each Participant; **(d)** approve the Grant Agreement model; **(e)** analyze exceptional cases, decide on omitted cases and interpret the Plan; **(f)** establish specific terms, conditions and rules applicable to one or more Participants, whenever this Plan expressly provides for discretion on the

part of the Board of Directors or the Committee; and **(g)** propose amendments to this Plan for approval by the General Meeting.

2.2 The Board of Directors and the Committee may specify or broaden the conditions established in this Plan, as long as it does not change its basic principles.

2.3 The Board of Directors and the Committee shall not be obliged to treat the Eligible Individuals or the Participants in the same or similar manner, even if they are in similar roles, positions, time in service, hierarchy or seniority, and there is no obligation to apply any principle of isonomy or analogy. The Board of Directors or the Committee may also establish distinct treatment for special cases and circumstances. That special treatment shall not constitute a precedent that may be invoked by other Participants.

3 PARTICIPANTS

3.1 The Board of Directors or the Committee shall have the power to elect, at their sole discretion and from among Company management and employees or those of other companies under its control, regardless of hierarchical position, seniority or time in service ("**Eligible Individuals**"), who are the respective participants of each Program ("**Participant**"), as well as to establish the number of Virtual Restricted Shares to be conferred to each Participant under each Program.

3.1.1 No Eligible Individual shall have a secured, acquired or guaranteed right to be selected to participate in the Plan or any Program. The decision to make an Eligible Individual a Participant is at the discretion of the Board of Directors or the Committee. The designation of a certain Participant under a given Program does not entitle him or her to be designated as a Participant in any other Program.

3.1.2 Association under each Program by the elected Participant is entirely voluntary.

3.1.3 A Participant who is interested in participating in the Program for which he or she was elected shall enter into the respective Grant Agreement, respecting the period established for each Program.

3.1.4 The rights and obligations arising from this Plan and the Grant Agreements are strictly personal and may not be assigned or transferred, in whole or in part, even by means of succession, separation or divorce, nor may these be pledged in guarantee, unless otherwise stated in this Plan or in the Grant Agreement.

4 PROGRAMS AND GRANT AGREEMENT FOR VIRTUAL RESTRICTED SHARES

4.1 The Fourth Plan will be composed of two (2) Virtual Restricted Shares grant programs ("**Programs**"), which shall be created by the Board of Directors or by the Committee. Each Program shall define: **(a)** the terms and conditions for the granting of Virtual Restricted Shares relating to the Program in question; **(b)** Program Participants in question, or the criteria for such definition; **(c)** the number of Virtual Restricted Shares object to the Program in question; **(d)** the number of Virtual Restricted Shares to which each Participant will be entitled under the Program in question; and **(e)** the respective periods that the Participant shall remain associated with the Company in order to be entitled to the transfer of the Shares under the terms and conditions established in this Plan, the respective Program and in the Grant Agreement ("**Grace Period**").

4.1.1 There is no obligation to assign a minimum number or percentage of Virtual Restricted Shares to a Program Participant.

4.2 Notwithstanding other terms and conditions established in the respective Grant Agreement and unless otherwise established by the Board of Directors or the Committee, the Grace Period for each Program shall observe the following dates and proportions:

(i) In relation to the first Program, **(i)** the Grace Period will end on January 1, 2022 in relation to 50% (fifty percent) of the Virtual Restricted Shares to be granted in said Program; and **(ii)** the Grace Period will end on January 1, 2023 in relation to the remaining 50% (fifty percent) of the Virtual Restricted Shares to be granted under that same Program;

(ii) In relation to the second Program, **(I)** the Grace Period will end on January 1, 2023 in relation to 50% (fifty percent) of the Virtual Restricted Shares to be granted in said Program; and **(ii)** the Grace Period will end on January 1, 2024 in relation to the remaining 50% (fifty percent) of the Virtual Restricted Shares to be granted under that same Program.

4.2.1 Notwithstanding the provisions of Clause 4.2, the Board of Directors or the Committee may establish, at their sole discretion, distinct terms for the Grace Period.

4.3 The transfer of the Shares to the Participant will only occur with the fulfillment of the conditions and terms set forth in this Plan, in the respective Program and in the respective Grant Agreement, so that entering into the Grant Agreement and the granting of the Virtual Restricted Shares do not guarantee Participants any rights to the Shares or even represent a guarantee that these shall be received.

4.3.1 Participation in the Program and the conclusion of the Grant Agreement constitute mere expectation of Participants' rights, who may be entitled to receive the Shares on verification of all the requirements, conditions and procedures established in this Plan, in the respective Program and in the Grant Agreement. Until all such requirements, conditions and procedures are satisfied, the Company shall be under no obligation to deliver Shares to the Participants. Accordingly, there is no guarantee in favor of the Participant as to the actual receipt of Shares as a result of this Plan.

4.3.2 Until ownership of the Shares is actually transferred to the Participant, under the terms of this Plan, its Grant Programs and Agreements, the Participant shall not have any rights or privileges as a Company shareholder in relation to such Shares, in particular the right to vote, the right to receive dividends or interest on equity related to the Shares.

4.4 Upon completion of the respective Grace Period and the other conditions established in the Plan, the Program and the Grant Agreement, a Participant that is interested in converting his/ her Virtual Restricted Shares into Shares must send written notice to that effect to the Board of Directors or the Committee. within six (6) months of respective compliance, and, after said term, the Virtual Restricted Shares will automatically be extinguished, as a matter of law, regardless of prior notice or indemnification.

4.4.1 The Shares will be transferred to the Participant within 60 (sixty) days as from the date of receipt of the written notice.

4.4.2 In order to facilitate the legal procedures for the transfer of the Shares, the Board of Directors or the Committee may establish and disclose fixed periods for a Participant to receive the Shares to which he/ she is entitled. The Board of Directors or the Committee may also establish, at any time, additional restrictions for the receipt of the Shares on dates prior to the disclosure of material fact notices by the Company, including dates prior to the end of the fiscal year and the publication of Company's financial statements. These may also include dates spanning between decisions to increase capital, distribute dividends, share based bonuses or **share splits** and the publication of the corresponding notices or announcements, as well as other dates on which it considers the temporary suspension of the receipt of Shares to be advisable.

4.5 On the launch of each Program, the Board of Directors or the Committee, as the case may be, shall determine the terms and conditions for the granting of the Virtual Restricted Shares and the Shares in a Virtual Restricted Shares Grant Agreement ("**Grant Agreement**"), to be entered into between the Company and each Participant, observing the terms and conditions defined in this Plan and in the respective Program. The Grant Agreement shall establish at minimum the following conditions:

- (a) The number of Virtual Restricted Shares that a Participant shall receive, in accordance with the Program;
- (b) Grace Periods for Virtual Restricted Shares, and provisions on penalties for noncompliance with those restrictions; and
- (c) any other terms and conditions in agreement with the Plan or its Program.

4.5.1 The signature of the Grant Agreement will imply the express acceptance by the Participant, irrevocably and irreversibly, of all the terms of the Plan and the Program, which it will automatically be obliged to fully and wholly comply with. A Grant Agreement shall be entered into between the Company and each Participant in each Program.

5 QUANTITATIVE LIMIT

5.1 The maximum number of Virtual Restricted Shares that may be granted to Participants is limited to 1,839,905 (one million, eight thousand thirty-nine, nine hundred and five) ("**Quantitative Limit**"). Any amendment in the Quantitative Limit shall require the approval of the Annual General Meeting.

5.1.1 In the event of a split or reverse split of Company-issued shares, the Quantitative Limit shall automatically be adjusted to the same ratio as the reverse split or split in question.

5.2 The number of Shares to be transferred to the respective Participant upon compliance with the terms and conditions of the Plan and the respective Plan and Grant Agreement shall correspond to (a) the number of Virtual Restricted Shares granted to him or her less (b) the total amount of income tax withheld at source and the social security contributions due by the Participant arising from the transfer of the Shares.

5.2.1 For the purposes of Section 5.2 (a) 1 (one) Virtual Restricted Shares shall be equivalent to one (1) Company Share.

5.3 For the purpose of satisfying the receipt of the Shares under the Plan, the Company, subject to applicable law and regulation, shall opt to **(a)** transfer shares held in treasury, through a private transaction, pursuant to CVM Instruction number 567/2015, or **(b)** issue new shares within the authorized capital limit.

5.3.1 As an alternative to the granting of Shares, the Company may, pursuant to decision of the Board of Directors or the Committee, elect to pay a Participant in cash the amount corresponding to the average closing price of the Shares in the last 60 (sixty) trading sessions prior to actual payment.

5.4 Company shareholders do not have the right to preferred shares in the grant or subscription of shares stemming from the Plan pursuant to that provided in article 171, paragraph three, of Law No. 6404/76 ("**Brazil's Corporation Law**").

6 GRANT PRICE FOR VIRTUAL RESTRICTED SHARES

6.1 The granting of the Virtual Restricted Shares, as well as the transfer of Shares by the Company to a Participant, shall be free of charge to the Participants and shall observe the terms and conditions of this Plan, the respective Program and the respective Grant Agreement.

7 TERMINATION OF PARTICIPANT'S EMPLOYMENT CONTRACT

7.1 Unless otherwise decided by the Board of Directors or the Committee, in the event of termination of a Participant's employment contract for any reason, including **(a)** dismissal/termination at the Company's initiative (with or without just cause) or at the Participant's initiative, **(b)** resignation or removal from office as manager, or **(c)** retirement, the rights granted to the Participant under this Plan, of any Program and/ or Grant Agreement shall be automatically extinguished assuming the respective Grace Period has not elapsed in full, subject to the provisions of Sections 7.2 and 7.3.

7.1.1 In the event of dismissal of the Participant after the Completion of the Grace Period, but before the expiry of the six (6) month period for notification under the terms of Section **Erro! Fonte de referência não encontrada.**,

the rights conferred on the Participant under this Plan for any Program and/ or Grant Agreement shall remain valid until **(a)** the Participant sends such notification and receives the Shares; or **(b)** the six (6) month term expires, in which case the rights granted to the Participant under this Plan, any Program and/ or Grant Agreement will automatically be extinguished, whichever occurs first between "a" and "b".

7.1.2 For purposes of this Plan, "**Just Cause**" means any act or fact that terminates the Participant's legal relationship with the Company with just cause, **(a)** in the circumstances provided for in the Consolidation of Labor Laws, according to the wording in force at the time, in the case of Participants who are employees of the Company; or **(b)** in the case of Participants who are non-employee statutory officers, in the following cases: (i) Participant negligence in the exercise of the duties resulting from his/ her term of office; (ii) criminal conviction related to intentional crimes; (iii) the practice by the Participant of dishonest or fraudulent acts against the Company; (iv) any act or omission resulting from Participant intent or fault that is harmful to the Company's business, image or financial situation, provided that it is duly proven; (v) material noncompliance with the Company's Bylaws, Code of Conduct and other corporate or corporate provisions applicable to the Participant, as manager; and (vi) non-compliance with the obligations set forth in Law 6404/76, as amended, applicable to the management of corporations, including those provided for in articles 153 to 157 of said Law.

7.2 Specifically, in cases of permanent disability or death of a Participant, Grace Periods will be anticipated so that all Shares relating to a Participant that is permanently disabled or has deceased are immediately received by the Participant or by his/ her heirs or successors, as the case may be, without in this case, requiring notification by the Participant and/ or heirs or successors thereof to the Company.

7.3 Notwithstanding the provisions of Section 7.2, the Board of Directors or the Committee may, in their sole discretion, fail to observe the Instruction stipulated in Section 7.1 and subitems, granting differential treatment to a particular Participant, and may also make differential treatment conditional on compliance with obligations after dismissal, such as non-compete, non-solicitation of employee obligations or others that meet the Company's interests. Such differential treatment shall not constitute a precedent that may be invoked by other Participants.

8 LIQUIDITY EVENTS

8.1 Notwithstanding the provisions in Section 7 the Grace Periods of the Virtual Restricted Shares shall be fully anticipated and the respective Shares shall be promptly transferred at the request of the Participant in the event of **(a)** Public Offering ("**PO**") for cancellation of registration; **(b)** PO due to an increase in equity held by the controlling shareholder; **(c)** PO due to disposal of control over a publicly traded company; and **(d)** voluntary PO for the acquisition of control over a publicly traded company (including any competitor POs) pursuant to the terms established in CVM Instruction 361/ 2002.

8.2 In the cases provided for in Section **Erro! Fonte de referência não encontrada.**, a Participant may choose to receive his/ her Shares in order to participate in the respective PO under the same terms and conditions as other shareholders.

8.3 Notwithstanding the provisions in Section 8.1, the Board of Directors or the Committee may establish at their discretion, new circumstances under which the Grace Period may be anticipated.

9 DATE OF EFFECT AND TERM OF PLAN

9.1 The Plan shall remain in force for an indefinite period up to being expressly terminated by decision of the Annual General Meeting or the Management Committee or while the Quantitative Limit is not reached or when all shares are actually transferred to Participants.

9.1.1 A Plan may be terminated, suspended or altered, at any time, by decision of Annual General Meeting. No rights shall be extended over shares not actually transferred to Participants up to the date of the respective termination, suspension or alteration.

9.1.2 A Program may be terminated, suspended or altered, at any time, by decision of the Board of Directors or the Committee. No rights shall be extended over shares not actually transferred to Participants up to the date of the respective termination, suspension or alteration.

10 SUPPLEMENTARY PROVISIONS

10.1 The existence of the Plan, Programs or Grant Agreements shall not prevent or prejudice any operation involving, directly or indirectly, in whole or in part, all or part of the Company Shares (including corporate reorganization operations such as transformation, incorporation, merger and spin-off, or transfer of shareholding in the Company (with or without change of control), nor the closure of the Company's capital), nor will it depend on the prior or subsequent consent of any Participant to carry out such operations.

10.1.1 In the event of **(a)** dissolution, transformation, incorporation, merger, spin-off or any reorganization of the Company in which the Company is not the surviving entity, or **(b)** the Company ceases to have its shares admitted for trading on B3 SA - Brasil, Bolsa, Balcão ("**B3**"), The Board of Directors or the Committee may decide, at their sole discretion, to anticipate the Grace Periods, through the cancellation of any restrictions on the transfer of Shares (if any) and/or recommendation to the general meeting of the successor/resulting company to approve the continuity and adoption of this Plan.

10.2 The decisions on the acquisition and disposal of Shares shall always be at the Participant's discretion and risk, subject to the terms of the Grant Agreement and the Plan.

10.3 In the event of a conflict between the decisions of the Board of Directors and the Committee on the management and administration of this Plan, the Programs and the Grant Agreements, those of the Board of Directors shall prevail, subject to the terms and conditions of this instrument.

10.4 No provision of this Plan may be construed as constituting rights to Participants other than those inherent in the Plan, nor shall it confer rights on Participants regarding the guarantee of permanence as employees of the Company, nor shall it interfere in any way with the Company's right to terminate the relationship with the Participant at any time.

10.4.1 No provision in this Plan shall confer upon any Participating manager any rights concerning his or her permanence in his or her respective positions, nor shall it in any way interfere with the Company's right to dismiss him or her or assert his or her right to re-election to the position.

10.5 Any omissions shall be regulated by the Board of Directors or by the Committee.