

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

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

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING HELD ON NOVEMBER 22, 2018

- 1 **Date, Time and Venue:** Held on November 22, 2018, at 11:00 a.m., at the auditorium of the Burger King store located in front of the building at Alameda Rio Negro, nº 161, CEP 06454-000, city of Barueri, state of São Paulo.
- 2 **Call Notice:** The Call Notice was published, in accordance with article 124 of Federal Law 6,404, of December 15, 1976, as amended (“**Brazilian Corporation Law**”), in the state register *Diário Oficial do Estado de São Paulo* and in the newspaper *Jornal Valor Econômico*, issues of November 07, 08 and 09, 2018, pages 14, 10 and 15, respectively; and, for two (2) times, in the *Jornal da Cidade de Barueri*, issues of November 10 and 17, 2018, pages 3, respectively.
- 3 **Publications:** All the documents related to the matters to be deliberated, in accordance with Instruction 481 issued by the Securities and Exchange Commission of Brazil (“**CVM**”) on December 17, 2009, as amended (“**CVM Instruction 481**”), were made available to shareholders at the headquarters of BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”), at its registered office located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, city of Barueri, state of São Paulo, and on the websites of the Company (www.burgerking.com.br/ri), CVM (www.cvm.gov.br) and B3 S.A.– Brasil, Bolsa, Balcão (“**B3**”) (www.b3.com.br).
- 4 **Attendance:** Shareholders of the Company representing approximately 71.87% of the capital stock, as per the signatures on the Shareholders Attendance Book of the Company, were present.
- 5 **Presiding Board:** After the quorum for holding the Meeting was verified, the presiding board was formed by Marcelo Dodsworth Penna - Chairman; and Fabio Chaves de Arruda Alves - Secretary.
- 6 **Reading of documents and receipt of votes:** (a) the reading of the documents related to the matters to be deliberated at the Extraordinary Shareholders Meeting was waived, with said documents (i) made available to shareholders at the Company’s headquarters and registered office; (ii) made available to the shareholders on the Company’s Investor Relations website; (iii) submitted to B3, in compliance with article 124, paragraph 6 of Brazilian Corporation Law, and (iv) made available to shareholders on the website of the CVM; (b) the votes, protests and dissensions submitted were numbered, received and authenticated by the Presiding Board and will be filed at the Company’s registered office, in accordance with article 130, paragraph 1 of Brazilian Corporation Law.
- 7 **Agenda:** To deliberate on: **(i)** the election of one (1) member to the Board of Directors of the Company due to the resignation submitted by a director, for the remaining term of office; **(ii)** the change of address of the Company’s registered office, and the consequent amendment to article 2 of the Bylaws of the Company; **(iii)** the amendment to paragraph 6 of article 15 of the Bylaws of the Company; **(iv)** the restatement of the Bylaws of the Company, if the

amendments to article 2 and to paragraph 6 of article 15 are approved, and the consolidation of the capital increases approved by the Board of Directors of the Company; and (v) changing the mass circulation newspaper in which the Company makes its legal publications from “Jornal da Cidade de Barueri” to “Valor Econômico.”

8 Resolutions: After the quorum for holding the Meeting was verified, the shareholders approved, by majority vote of those present, drawing up these minutes in summary form, in accordance with article 130, paragraph 1 of Brazilian Corporation Law, and its publication without the shareholders’ signatures, under article 130, paragraph 2 of the Brazilian Corporation Law, was also approved, by majority vote of those present. The matters on the agenda were discussed and voted on, and the following resolutions were taken as per the voting map in Appendix I, which should be considered an integral part of these minutes for all purposes:

8.1 In view of the resignation of Carlos Eduardo Martins e Silva from the position of member of the Board of Directors, as per resignation letter received and filed in the Company's registered office on August 28, 2018, **approve**, by majority vote of those present, without any restrictions or reservations, the election of **Bruno Augusto Sacchi Zarembo**, Brazilian, economist, divorced, bearer of identity card (RG) 084.237.551 and inscribed in the corporate taxpayer's register (CPF/MF) under no. 034.032.377-96, with business address at Alameda Tocantins, nº 350, 10º e 11º andares, Alphaville, CEP 06455-020, city of Barueri, state of São Paulo, for the position of member of the Board of Directors, to replace Carlos Eduardo Martins e Silva, to serve for the remainder of the current term, i.e. until the Annual Shareholders Meeting that will consider and vote on the financial statements of the Company for the fiscal year ending December 31, 2018. Bruno Augusto Sacchi Zarembo, hereby elected, took office on August 28, 2018, in accordance with the meeting of the Board of Directors held on said date, and represented that, for all legal purposes, under penalty of law, for the purposes of article 37, item II, of Law 8,934, of February 18, 1994, as amended by article 4 of Law 10,194, of February 14, 2001, he is not prevented from performing commercial activities or managing a company on account of criminal conviction, and he also submitted, in compliance with CVM Instructions 358, of January 3, 2002, and 367, of May 29, 2002, a written statement under the terms of said Instructions, which were filed at the Company's registered office;

8.2 Approve, by unanimous vote of those present, without any restrictions, the change of address of the Company's registered office, which is now located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, city of Barueri, state of São Paulo. As a result of such resolution, article 2 of the Bylaws of the Company will have the wording below as from this date: *“Article 2 – The Company is headquartered at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, in the city of Barueri, state of São Paulo, CEP 06455-020, and, by a decision of its Board of Executive Officers, can open, transfer and close branches, administrative offices or any representative offices anywhere in Brazil or abroad.”*;

8.3 Approve, by unanimous vote of those present, without any restrictions, the amendment to paragraph 6 of article 15 of the Bylaws of the Company, to remove the obligation of the Company to hold a Shareholders Meeting within ninety (90) days to appoint a replacement in case of vacancy, absence or temporary or permanent impediment of a director, if there is no alternate director. As a result of such resolution, paragraph 6 of article 15 of the Bylaws of the Company will take effect with the wording below as from this date: **“Article 15 (...)** **Paragraph 6 – In case of vacancy, absence or temporary or permanent impediment of any**

director, and if the director does not have an alternate director, the other directors shall appoint a substitute to serve until the next Shareholders Meeting of the Company.”;

- 8.4** As a result of the resolutions taken in items 8.3 and 8.4 above, and to update the Company's capital stock on account of the capital increases approved by the Board of Directors of the Company, **approve**, by unanimous vote of those present, without any restrictions, the restatement of the Bylaws of the Company, which will take effect with the wording of Appendix II of these minutes; and
- 8.5** **Approve**, by unanimous vote of those present, without any restrictions, changing the mass circulation newspaper in which the Company makes its legal publications from “Jornal da Cidade de Barueri” to “Valor Econômico.” Consequent to said approval, the Company will make its legal publications in “Jornal Valor Econômico” and the São Paulo State Register (Diário Oficial do Estado de São Paulo).
- 9** **Closure:** In compliance with article 30, paragraph 4, of CVM Instruction 481, of December 17, 2009, as amended, the total votes for and against the items on the agenda are indicated in Appendix I, which, for all purposes, must be considered an integral part of these minutes. There being no further matters to discuss, the meeting was adjourned for these meetings to be drawn up in summary form, in accordance with article 130, paragraphs 1 and 2 of Brazilian Corporation Law. After the meeting resumed, these minutes were read, approved and signed by all those present.
- 10** **Signatures:** Chairman: Marcelo Dodsworth Penna; Secretary: Fabio Chaves de Arruda Alves]; Shareholders Present: BURGER KING DO BRASIL ASSESSORIA E RESTAURANTES LTDA., VINCI CAPITAL PARTNERS II B FIP MULTISTRATÉGIA, MONTJUIC FIP MULTISTRATEGIA, SOMMERVILLE INVESTMENTS B.V., ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND, ABERDEEN GLOBAL BRAZIL EQUITY FUND, ABERDEEN INSTITUTIONAL COMMINGLED FUNDS, LLC, ARISAIG LATIN AMERICA CONSUMER FUND LLC, ARTISAN DEVELOPING WORLD FUND, ARTISAN INTERNATIONAL SMALL CAP FUND, ARTISAN MULTIPLE INVESTMENT TRUST, BEST INVESTMENT CORPORATION, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, COLLEGE RETIREMENT EQUITIES FUND, COMMINGLED PENSION TRUST FUND (GLOBAL EMERGING MARKETS DISCO), ENSIGN PEAK ADVISORS, INC, FLORIDA RETIREMENT SYSTEM TRUST FUND, GMI INVESTMENT TRUST, GOVERNMENT OF SINGAPORE, GOVERNMENT PENSION FUND, ISHARES III PUBLIC LIMITED COMPANY, ISHARES IV PUBLIC LIMITED COMPANY, ISHARES MSCI BRAZIL SMALL CAP ETF, ISHARES MSCI EMERGING MARKETS SMALL CAP ETF, JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD, JOHN DEERE PENSION TRUST, JP MORGAN CHASE RETIREMENT PLAN, JPMORGAN BRAZIL INVESTMENT TRUST PLC, JPMORGAN FUNDS, JPMORGAN FUNDS LATIN AMERICA EQUITY FUND, LAZARD ASSET MANAGEMENT LLC, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, MI SOMERSET EMERGING MARKETS SMALL CAP FUND, MORGAN STANLEY INSTITUTIONAL FUND, INC - EMERGING M S C P, NATIONAL ELEVATOR INDUSTRY PENSION PLAN, NTCC COLLECTIVE FUNDS FOR GRANTOR TRUSTS, NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING, PNC EMERGING MARKETS EQUITY FUND, PS INTL LATAM LLC, PS LATIN AMERICA LLC, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, PUBLIC SECTOR PENSION INVESTMENT BOARD, ROBECO CAPITAL GROWTH FUNDS, ROGERSCASEY TARGET SOLUTIONS, LLC, SELECT INTERNATIONAL EQUITY MANAGED CORPORATE CLASS, SELECT INTERNATIONAL EQUITY MANAGED FUND,

SOMERSET EMERGING MARKETS SMALL CAP FUND LLC, SPDR SP EMERGING MARKETS SMALL CAP ETF, STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS - STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND, ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND, STATE OF MINNESOTA STATE EMPLOYEES RET PLAN, STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD, STICHTING CUSTODY ROBECO INSTITL RE:ROBECO INSTIT EM MKT FON, STICHTING FC MULTI MANAGER EMERGING EQUITY ACTIVE, T ROWE PRICE FUNDS SICAV, T ROWE PRICE INT FNDS T.ROWE PRICE L AMER FUN, TEACHER RETIREMENT SYSTEM OF TEXAS, THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA, THE CHURCH COMMISSIONERS FOR ENGLAND, THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI, THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045836, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, TRUSTEES OF BOSTON UNIVERSITY, VANGUARD EMERGING MARKETS STOCK INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF, VIRGINIA RETIREMENT SYSTEM, WELLS FARGO ADVANT EMERGING MARKETS EQUITY FUND, WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR, HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST, THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400038099, EMERGING MARKETS EQUITY FUND, KING ARTHUR LLC.

This is a true copy of the original minutes drawn up in the Company's records.

Barueri, November 22, 2018.

Marcelo Dodsworth Penna
Chairman

Fabio Chaves de Arruda Alves
Secretary

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**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING
HELD ON NOVEMBER 22, 2018****APPENDIX I**Summarized final voting map - Extraordinary Shareholders Meeting
held on November 22, 2018

Description of Resolution	Vote	Number of common shares present	(%) of voting capital present
Election of one (1) director of the Company due to the resignation submitted by a director, for the remaining term of office.	Yes	130,599,806	81.66%
	No	29,340,492	18.34%
	Abstention	-	-
Change of address of the Company's registered office, and consequent amendment to article 2 of the Bylaws of the Company.	Yes	159,940,298	100%
	No	-	-
	Abstention	-	-
Amendment to paragraph 6 of article 15 of the Bylaws of the Company.	Yes	159,940,298	100%
	No	-	-
	Abstention	-	-
Restatement of the Bylaws of the Company, if the amendment to article 2 is approved, and consolidation of the capital increases approved by the Board of Directors of the Company.	Yes	159,940,298	100%
	No	-	-
	Abstention	-	-
Changing the mass circulation newspaper in which the Company makes its legal publications from "Jornal da Cidade de Barueri" to "Valor Econômico."	Yes	159,940,298	100%
	No	-	-
	Abstention	-	-

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APPENDIX II

**BYLAWS OF BK BRASIL OPERAÇÃO E ASSESSORIA A
RESTAURANTES S.A.**

CHAPTER I

NAME, HEADQUARTERS, JURISDICTION, CORPORATE PURPOSE AND DURATION

Article 1 – BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”) is a publicly held company governed by these bylaws (“**Bylaws**”) and by applicable laws.

Paragraph 1 – With the admission of the Company to the special listing segment called Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão (“**B3**”), the Company, its shareholders, managers and members of the Audit Board, when constituted, are bound by the B3 Novo Mercado Listing Regulations (“**Novo Mercado Regulations**”).

Paragraph 2 – The Novo Mercado Regulations shall prevail over the Bylaws in the event of prejudice to the rights of persons to whom any public offering, envisaged in these Bylaws, is intended.

Paragraph 3 – The Company, its managers and shareholders shall observe the Regulations for Listing of Issuers and Admission of Securities for Trading, including rules related to the withdrawal or exclusion from trading of securities admitted for trading in the Organized Markets managed by B3.

Article 2 – The Company is headquartered at Alameda Tocantins, n° 350, 10° andar, Alphaville Industrial, CEP 06455-020, and, by a decision of its Board of Executive Officers, can open, transfer and close branches, administrative offices or any representative offices anywhere in Brazil or abroad.

Article 3 – The Company has the following as its purpose (i) opening and operating restaurants in Brazil, including Burger King; (ii) provision of advisory and support services to restaurants in Brazil, including those that operate with the Burger King system, (iii) trading, import and export of products related to the activities mentioned above, and (iv) the holding of equity interest in other companies carrying out the above activities in Brazil, as partner or shareholder.

Article 4 – The Company is established for an indefinite term.

CHAPTER II

CAPITAL STOCK

Article 5 – The capital stock of the Company is eight hundred ninety-eight million, two hundred thirty-two thousand, five hundred ninety-eight reais and ninety-three centavos (R\$898,232,598.93), fully subscribed to and paid in, divided into two hundred twenty-two million, five hundred twenty-five thousand, eight hundred twenty-one (222,525,821) registered, book-entry shares with no par value.

Paragraph 1 – Each common share entitles its holder to one (1) vote at Shareholders Meetings. The ownership of shares will be evidenced by records in the shareholder's account with the stock transfer agent.

Paragraph 2 – The shares are indivisible in relation to the Company. When the share belongs to more than one person, the rights granted thereto shall be exercised by the representative of the joint ownership arrangement.

Paragraph 3 – Upon approval of the Board of Directors and in compliance with Law 6,404, of December 15, 1976, as amended (“**Brazilian Corporations Law**”) and other applicable standards, the Company can acquire its own shares. These shares shall be held in treasury, sold or cancelled, as decided by the Shareholders Meeting or by the Board of Directors, as applicable, pursuant to applicable regulations of the Brazilian Securities and Exchange Commission (“**CVM**”).

Article 6 – By a resolution of the Board of Directors of the Company, the capital stock can be increased, regardless of any amendment to the Bylaws, up to the limit of two hundred thirty-seven million, six hundred seventy-three thousand, one hundred sixty-seven (237,673,167) common shares, including for the issue of shares to be issued as a result of the exercise of subscription rights contained in the stock warrants issued by the Company.

Paragraph 1 – The Board of Directors will establish the conditions for issue, subscription, form and period of payment, price per share, placement type (public or private) and its distribution in Brazil and/or abroad.

Paragraph 2 – At the discretion of the Board of Directors, the company may issue, without the preemptive right or any reduction in the term mentioned in paragraph 4 of article 171 of the Brazilian Corporations Law, shares, debentures convertible into shares or stock warrants, whose placement will be made through a sale on the stock exchange or through public subscription, or through a share swap in a public tender offering for the acquisition of control, pursuant to law, within the authorized capital.

Paragraph 3 – Within the authorized capital and, if in accordance with the plans approved by the Shareholders Meeting, the Board of Directors may grant stock options to management and employees of the Company and of other companies that are associate companies or are the direct and indirect subsidiaries of the Company, without any preemptive rights for shareholders.

Article 7 – The shares of the Company are book-entry shares and are held in a deposit account in the name of their holders at a financial institution authorized by the CVM.

Sole Paragraph – Subject to the maximum limits fixed by the CVM, the service costs related to the transfer of ownership of book-entry shares may be charged directly from shareholders by the stock transfer agent, as established in the stock registration agreement.

Article 8 – The Company is prohibited from issuing preferred shares or founders' shares.

Article 9 – Pursuant to these Bylaws, especially article 6, paragraph 2, and the Brazilian Corporations Law, shareholders will be entitled to preemptive rights, in proportion to their interest, to subscribe to shares, stock warrants and securities convertible into shares issued by the Company.

Article 10 – The shareholder who fails to pay the subscribed shares under the conditions mentioned in the subscription order or in the call required by the management body, shall, by

operation of law, be considered delinquent, in accordance with articles 106 and 107 of the Brazilian Corporations Law and shall pay the amount in arrears adjusted for inflation based on the General Market Price Index published by the Fundação Getúlio Vargas (“IGP-M/FGV”), or any other index that may replace it, within the shortest period legally permitted, plus interest of twelve percent (12%) per year, on a *pro rata temporis* basis, and a fine corresponding to ten percent (10%) of the installment amount in arrears, duly adjusted for inflation.

CHAPTER III

SHAREHOLDERS MEETING

Article 11 – The Shareholders Meeting shall be held: (a) ordinarily, once a year within four (4) months after the end of the fiscal year, to discuss and vote on the matters envisaged in law; and (b) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or applicable laws require a resolution of the shareholders.

Sole Paragraph – The Annual Shareholders Meeting and Extraordinary Shareholders Meeting may be called together and held at the same venue, date and time, and documented in a single minutes.

Article 12 – Notwithstanding the exceptions specified in the Brazilian Corporations Law, the Annual Shareholders Meeting will be called by the Board of Directors, through its Chairman or two Directors together, at least fifteen (15) days in advance on first call and at least eight (8) days in advance on second call. Regardless of the formalities envisaged in these Bylaws and the Brazilian Corporations Law, any Shareholders Meeting in which all the shareholders attend shall be deemed to be regularly held.

Paragraph 1 – Notwithstanding the exceptions envisaged in law, the Shareholders Meetings will be held and validly discuss and vote, on first call, in the presence of shareholders representing at least one fourth (1/4) of total voting shares and, on second call, representing any number. Blank votes will not be counted.

Paragraph 2 – Shareholders may be represented at the Shareholders Meetings of the Company by a proxy constituted according to article 126 of the Brazilian Corporations Law.

Paragraph 3 – Without prejudice to paragraph 2 above, shareholders attending the Shareholders Meeting carrying the documents that confirm their status as shareholder pursuant to article 126 of the Brazilian Corporations Law before the meeting is called to order, may participate and vote even if they had not submitted said documents beforehand.

Paragraph 4 – Shareholders Meetings are presided over by a Director to be designated by the Chairman of the Board of Directors of the Company, who, as the chairperson of the meeting, will select the secretary from among those present. If no Director is present, the Shareholders Meeting will be presided over by a person elected by the attending shareholders.

Paragraph 5 – The exercise of voting right in special cases of co-ownership entities, shareholders' agreement, usufruct and shares pledged or subjected to fiduciary sale is subject to specific legal requirements and presentation of documents established by law.

Paragraph 6 – Shareholders whose rights are suspended pursuant to articles 120 and 122, clause V, of the Brazilian Corporations Law, cannot vote at Shareholders Meetings.

Paragraph 7 – Shareholders cannot vote on resolutions related to the valuation report of assets that make up the capital stock and to approve its accounts as a manager, or on any other resolutions that could benefit them personally or in which they have a conflict of interest with that of the Company.

Paragraph 8 – The proceedings and decisions of the Shareholders Meeting will be drawn up in the minutes in the company's records, signed by the chairman, the secretary and the shareholders present. Certificates or authentic copies will be extracted from the minutes for legal purposes.

Article 13 – Without prejudice to other matters envisaged in law, it is the sole responsibility of the Shareholders Meeting to discuss and vote on the matters referred to in articles 122, 132 and 136 of the Brazilian Corporations Law, as well as:

- (i) to elect and remove directors;
- (ii) to fix the overall annual compensation of members of the Board of Directors, the Board of Executive Officers and the Audit Board, when constituted;
- (iii) to amend these Bylaws;
- (iv) to decide on consolidation, merger, spin-off or conversion operations, in which the Company is a party, as well as its dissolution or liquidation;
- (v) to approve stock option plans or any share-based compensation plans for its managers and employees, as well as for managers and employees of other companies that are associate companies or are direct or indirect subsidiaries of the Company;
- (vi) to discuss and vote, as per the proposal submitted by management, on the allocation of net income from the year and the distribution of dividends;
- (vii) to elect the liquidator and the Audit Board that will function during the liquidation period;
- (viii) to approve delisting from the Novo Mercado segment of B3;
- (ix) to approve the cancellation of the company's registration with the CVM as a publicly-held company;
- (x) to approve the choice of a specialized company to prepare the valuation report on the shares of the Company, in case of cancellation of the Company's registration with the CVM as a publicly held company or its delisting from the Novo Mercado segment, as envisaged in Chapter VI of these Bylaws, from among those indicated in a three-name list prepared by the Board of Directors; and
- (xi) to discuss and vote on any matter submitted to it by the Board of Directors.

CHAPTER IV

MANAGEMENT BODIES

SECTION I

GENERAL PROVISIONS

Article 14 – The Company shall be managed by the Board of Directors and the Board of Executive Officers, pursuant to law and these Bylaws.

Paragraph 1 – Members of the Board of Directors and Board of Executive Officers will take office after signing the instrument of investiture in the Company's records, with the waiver of any management guarantee, and their investiture will be conditioned on their prior execution of the Instrument of Consent of Managers, in accordance with Novo Mercado Regulations, and compliance with applicable legal requirements.

Paragraph 2 – Members of the Board of Directors and Board of Executive Officers shall adhere to the Material Fact or Event Disclosure Policy and the Securities Trading Policy.

Paragraph 3 – The managers shall remain in office until the investiture of their replacements, except when otherwise decided by the Shareholders Meeting or by the Board of Directors, as applicable.

Paragraph 4 – The Shareholders Meeting shall fix the overall annual remuneration to be distributed among the managers and the Board of Directors shall distribute the amount individually.

Paragraph 5 – Members of the Board of Directors and the Board of Executive Officers may be entitled to profit sharing, subject to applicable legal limits.

Paragraph 6 – The prior call notice for the meeting will be waived only if all members of the respective management body are present. Members of the management body who cast their vote through proxy in favor of another member of the respective body, either by written vote in advance or by written vote sent by e-mail or by any other legitimate means of communication whose sender and origin can be proved, shall be deemed present until the conclusion of the respective meeting.

SECTION II

BOARD OF DIRECTORS

Article 15 – The Board of Directors shall consist of at least five (5) and at most eleven (11) members and at most eleven (11) alternate members, whether or not shareholders, resident in Brazil or abroad, all elected and removed by the Shareholders Meeting, with a unified term of office of two (2) years, and reelection is allowed.

Paragraph 1 – At least twenty percent (20%) of the members of the Board of Directors must be Independent Directors, who must have expressly declared their status as such in the minutes of the Shareholders Meeting that elects them, for which purpose the director(s) elected in accordance with article 141, paragraphs 4 and 5 of the Brazilian Corporations Law will also be considered independent.

Paragraph 2 – When compliance with the percentage referred to in paragraph 1 above regarding the number of directors results in a fraction, it will be rounded off in accordance with Novo Mercado Regulations.

Paragraph 3 – As defined in Novo Mercado Regulations, the Independent Directors: (i) do not have any relationship with the Company, except as shareholders; (ii) are not the Controlling Shareholder, spouse or relative up to the second degree, do not have or never had, in the last three (3) years, any relationship with any company or entity related to the Controlling Shareholder (except those related to public educational and/or research institutions); (iii) have not been an employee or executive officer, in the last three (3) years, in the Company, the Controlling Shareholder or any subsidiary of the Company; (iv) do not supply or buy, directly or indirectly, services and/or products of the Company,

in a volume that implies loss of independence; (v) are not employees or managers of companies or entities that supply or demand services and/or products from the Company, in a volume that implies loss of dependence; (vi) are not spouse or relatives up to the second degree of any manager of the Company; and (vii) do not receive compensation from the Company other than as director (except cash earnings resulting from their shareholding).

Paragraph 4 – The Board of Directors shall have a Chairman elected by majority vote of its members. In addition to their own vote, the Chairman is entitled to the casting vote in case of even number of members of the Board of Directors. Each Director will be entitled to one (1) vote in the Board resolutions.

Paragraph 5 – The positions of Chairman of the Board of Directors and Chief Executive Officer or chief executive of the Company cannot be held by the same person.

Paragraph 6 – In case of vacancy, absence or temporary or permanent impediment of any director, and if the director does not have an alternate director, the other directors shall appoint a substitute to serve until the next Shareholders Meeting of the Company.

Article 16 – Meetings of the Board of Directors will be held at the intervals defined by the Board itself. The meetings will be called by the Chairman of the Board of Directors, on their own initiative or upon written notice from at least two (2) directors. Said call notice shall: (i) be sent by registered mail, fax or e-mail, eight (8) days in advance, (ii) specify the agenda and (iii) be accompanied by relevant documents. Meetings of the Board of Directors will be held at the headquarters of the Company or in any other place previously agreed by the directors.

Paragraph 1 – Notwithstanding the formalities mentioned in the head paragraph above, meetings of the Board of Directors will be deemed duly held and in order when all the members are present, pursuant to article 14, paragraph 5, above.

Paragraph 2 – The Directors may participate in Board meetings by videoconference, teleconference or any other similar means that enable identification of the director and simultaneous communication with other attendees. Directors who are unable to participate in a meeting through any of the above-mentioned means may be represented at the meeting by their alternate, if any, or by any other director, provided they appoint in writing another director to replace them or send their vote in writing to the Chairman of the Board of Directors or the chairman of the meeting before the meeting is called to order or ends, via fax, registered mail, email or letter delivered in person, in which case the chairman of the meeting will be vested with the powers to sign the respective minutes of the meeting on behalf of the director not physically present.

Paragraph 3 – The directors may agree to waive the meeting and resolve in writing on the matters of the agenda if they find such matters to have been sufficiently discussed by any other means and provided all directors sign a written document to formalize such agreement.

Paragraph 3 – Minutes of Board meetings will be drawn up in the Company's records, signed by all attending members, pursuant to paragraph 3 above, and those containing resolutions that produce effects on third parties will be filed with the Registry of Trade.

Paragraph 5 – Executive Officers must provide to the Board of Directors all and any information requested in connection with the Company, its subsidiaries and associated companies and, if requested, must attend the meetings of the Board of Directors to provide clarifications.

Paragraph 6 – The Board of Directors may not resolve on matters not included in the call notice for the meeting, except if all directors attend the meeting and agree to resolve on such matter.

Article 17 – Except for the special hypotheses established in the Brazilian Corporations Law and article 19, paragraph 1 of these Bylaws, resolutions of the Board of Directors will be taken by a simple majority of those present at the respective meeting, excluding blank votes.

Article 18 – The Board of Directors may create executive or advisory committees, permanent or not, to examine and opine on any matters, as determined by the Board of Directors, always with the purpose of assisting the Board of Directors with its duties. Members of such committees, whether or not shareholders, must have specific experience in the areas of work of their respective committees. They will be elected and have their compensation set by the Board of Directors.

Article 19 – In addition to other duties established in applicable laws or in these Bylaws, the Board of Directors has the following functions:

- (i) fix the compensation of each Executive Officer;
- (ii) set the general business direction of the Company and approve its administrative management, personnel and financial policies;
- (iii) approve plans, projects and annual and multiyear budgets;
- (iv) supervise the management of Executive Officers, examining at any time the minutes, books and documents of the Company and requesting information about agreements signed or to be signed and any other acts;
- (v) opine on the financial statements and propose the allocation of net income from each fiscal year;
- (vi) notify any shareholder that holds unpaid shares that they must make the payment, as per the respective subscription order;
- (vii) sell or acquire assets and form joint ventures involving assets of the Company, in an economic value of more than forty-two million, six hundred thousand reais (R\$ 42,600,000.00) per event (or series of related events), and such amount will be adjusted by the General Market Price Index, published by Fundação Getúlio Vargas (IGP-M/FGV), from November 1, 2017 until the date of the resolution;
- (viii) approve, instruct and/or authorize the execution of agreements (including service agreements, financial agreements, distribution agreements, among others) involving amounts higher than forty-two million, six hundred thousand reais (R\$ 42,600,000.00) per event (or series of related events), and such amount will be adjusted by the General Market Price Index, issued by Fundação Getúlio Vargas (IGP-M/FGV), from November 1, 2017 until the date of the resolution;
- (ix) approve, instruct and/or authorize the contracting of any debt or tender any guarantees in an amount higher than forty-two million, six hundred thousand reais (R\$ 42,600,000.00) per event (or series of related events), and such amount will be adjusted by the General Market Price Index, issued by Fundação Getúlio Vargas (IGP-M/FGV), from November 1, 2017 until the date of the resolution;
- (x) approve, instruct and/or authorize the execution of any agreement with a related party of any shareholder, including payment of any fees or compensation by the Company to any such related party;

- (xi) approve, instruct and/or authorize the acquisition of interest or substantially all assets of any company;
- (xii) approve, instruct and/or authorize the creation of any reserve account or accounting provision, except for those required by law, by the Generally Accepted Accounting Principles in Brazil or as required or recommended by auditors of the Company or external accountants;
- (xiii) appoint and remove the independent auditor of the Company and/or its subsidiaries;
- (xiv) authorize the purchase of Company shares to be held in treasury or to be cancelled, or later transferred, except in cases established in the regulations in force; and
- (xv) approve the business principles and standards that should be complied with by the Board of Executive Officers and any material change or modification of such principles and standards;
- (xvi) approve the performance criteria for the Chief Executive Officer;
- (xvii) define the procedures to be followed by the Company in relation to delinquent shareholders, in accordance with legal limitations;
- (xviii) create a Management Committee for the Stock Option Plan of the Company and elect its members, in accordance with the terms of such plan, as approved by the Shareholders Meeting;
- (xix) approve the filing of administrative, judicial or arbitration proceedings by the Company that may reasonably be found to create a risk of filing for voluntary bankruptcy, bankruptcy, court-supervised reorganization or extrajudicial reorganization;
- (xx) approve the issue of shares of the Company, within the limits authorized in article 6 of these Bylaws, establishing the conditions of issue, including the price and term for payment, and may also exclude (or reduce the term of) preemptive rights in the issue of shares, stock warrants and convertible debentures, whose placement is made through sale on the stock exchange or public subscription or public tender offer for acquisition of control, pursuant to the laws in force;
- (xxi) approve the public or private issue of non-convertible debentures, promissory notes and other non-convertible securities;
- (xxii) express its opinion for or against any public tender offer for the shares of the Company, through a report disclosed within fifteen (15) days from the publication of the notice of the tender offer, which should mention, at least (i) the appropriateness and timeliness of the public tender offer considering the interests of shareholders as a whole and the liquidity of the securities they own; (ii) the repercussions of the public tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues the Board of Directors may deem pertinent, as well as any information required by applicable CVM rules;
- (xxiii) define a list with three names of companies specialized in company valuations, to prepare a valuation report on the Company's shares, in case of public tender offers for cancellation of registration as a publicly-held company or delisting from Novo Mercado; and

(xxiv) fulfill other duties assigned to it by law or these Bylaws.

Paragraph 1 – Any transactions between the Company and any of its related parties must be approved by the majority of the directors, including, mandatorily, the majority of Independent Directors.

Paragraph 2 – For the purposes of paragraph 1 of this article 19, in case of conflict between the matters to be submitted to the Shareholders Meeting or to the Board of Directors, the authority of the Shareholders Meeting shall prevail.

Paragraph 3 – The exercise of voting right in subsidiaries in relation to the matters referred to in items (i) through (xix) and (xxi) above must first be approved by the Board of Directors.

SECTION III BOARD OF EXECUTIVE OFFICERS

Article 20 – The Board of Executive Officers will consist of at least two (2) and not more than eight (8) members, shareholders or not, resident or not in Brazil, all elected by the Board of Directors, which may remove them at any time. They are one Chief Executive Officer, one Investor Relations Officer, one Chief Financial Officer, one Chief Operating Officer, one Chief Legal Officer, one Chief Marketing Officer, one Development Officer, one People and Management Officer and one Subfranchise Officer, elected for a unified term of office of two (2) years, and reelection is permitted.

Paragraph 1 – Following are the duties of the Chief Executive Officer: (i) overall management of the Company's business, call and preside over meetings of the Board of Executive Officers and coordinate the work of other officers and the decision-making process; (ii) represent the Company in all relationships with third parties, in and out of court, as plaintiff or defendant, and appoint attorneys-in-fact and agents to testify on behalf of the Company at the requesting authorities, holding responsibility for the economic and financial results of the Company and for protecting its name; (iii) organize and supervise the human resources policies and guidelines; (iv) supervise compliance with the policies and standards set by the Board of Directors and the resolutions taken at Shareholders Meetings; and (v) ensure compliance with the law and these Bylaws.

Paragraph 2 – Following are the duties of the Investors Relations Officer: (i) provide information to investors, CVM and stock exchanges or over-the-counter markets in Brazil or abroad, and to corresponding regulatory and oversight entities, keeping the Company's registration with these institutions up-to-date; (ii) represent the Company before the CVM, stock exchanges and other capital market entities, and provide relevant information to investors, the market in general, CVM and B3; and (iii) perform the other functions established in law and in the regulation in force.

Paragraph 3 – Following are the duties of the Chief Financial Officer: (i) coordinate the preparation of the Company's financial statements; (ii) manage the activities of the Company's financial department, which includes managing and controlling the treasury, tax, controllership, audit, accounting, information technology and financial planning areas, in accordance with these Bylaws, the Code of Ethical Conduct of the Company, the laws in force and the policies and guidelines laid down by Shareholders Meetings; (iii) sign proposals, agreements, contracts with banks and similar institutions, any documents to open, transact and close bank accounts of the Company, as well as any other document to

manage the Company's finances, jointly with any other Officer or an Attorney-In-Fact with specific powers; and (iv) manage the Company's financial resources, directing the investment of cash surplus in compliance with existing policies and guidelines and managing the processes of taking out loans, financing and related services required for the growth of the Company, as per the Annual Budget.

Paragraph 4 – Following are the duties of the Chief Operating Officer: (i) oversee the Company's operational activities with the focus on quality control; (ii) propose policies and standards, and suggest the introduction of new practices and technologies; (iii) contribute to team management;

(iv) ensure and execute the tasks in compliance with occupational safety rules;

(v) coordinate matters related to their field, presenting and discussing solutions for problems and irregularities; and perform other related tasks.

Paragraph 5 – Following are the duties of the Chief Legal Officer: (i) formulate, coordinate and implement corporate legal actions and procedures of the Company; (ii) monitor matters related to regulations applicable to publicly-held companies; (iii) coordinate, plan and supervise the negotiation and drafting of agreements, strategic transactions and/or business units of the Company; and(iv) attend and represent the Company at shareholders meetings and meetings of the Board of Directors of the Company.

Paragraph 6 – Following are the duties of the Chief Marketing Officer: (i) plan, define and oversee all marketing activities; (ii) define the strategies of operation and positioning of the Company related to its products regarding market analysis, advertising and development of programs; (iii) establish sales and marketing policies; and (iv) define an image standard to improve the visibility and competitive position of the Company.

Paragraph 7 – Following are the duties of the Development Officer : (i) manage market surveys to expand the Company's restaurants, coordinating the respective research and development teams; and(ii) guide the research, selection, development and contracting of points of sale, restaurants and other opportunities or businesses for the Company.

Paragraph 6 – Following are the duties of the People and Management Officer: (i) formulate policies on positions, salaries and benefits; (ii) develop a strategy for staff selection, training, development and retention; (iii) define and coordinate the internal communications policy; (iv) define and coordinate a results-based management model; (v) perform activities for people integration; and(vi) participate in the formulation and implementation of strategies of the Company, with the focus on the People and Management area.

Paragraph 9 – Following are the duties of the Subfranchise Officer: (i) manage market analysis surveys related to the expansion of the brand and restaurants focused on subfranchisees; and(ii) support subfranchisees to achieve a high-quality standard for the Company's products.

Paragraph 10 – The Officers are exempted from furnishing security, as permitted by law.

Paragraph 11 – The position of Investor Relations Officer may be held by another Executive Officer of the Company, cumulatively.

Paragraph 12 – Executive Officers will hold office until the investiture of their respective replacements. If any position on the Board of Executive Officers is vacant or if an

Executive Officer is absent or subject to any impediment, the Chief Executive Officer will hold said position and perform the duties until the designation of the respective executive officer. Article 14, paragraph 3 above will apply in case of vacancy.

Paragraph 13 – Executive Officers must enjoy unblemished reputation and have proven practical experience in their field, and must not have any conflict of interest. Their terms of office must be exclusive.

Article 21 – Pursuant to these Bylaws, especially the specific duties established in article 20 herein, the Board of Executive Officers, in general, have the following duties:

- (i) perform the duties assigned to them by law and these Bylaws to ensure proper and efficient operation of the Company and its subsidiaries, associated companies and business divisions;
- (ii) annually present, by the end of each fiscal year, for examination by the Board of Directors, a proposal for the overall guidance of the businesses of the Company, its subsidiaries and business divisions for the next fiscal year.
- (iii) annually present, within the three (3) months following the end of the fiscal year, for examination by the Board of Directors and shareholders, its report and other documents related to the accounts for the fiscal year, as well as the proposal for allocation of net income, in compliance with the legal requirements and Chapter V of these Bylaws;
- (iv) elect and remove managers of subsidiaries and associated companies in accordance with nominations of the Board of Directors;
- (v) furnish all and any guarantees, including security interest and personal guarantees, in favor of third parties;
- (vi) open and close branches, warehouses, offices or representative offices in any location in Brazil and abroad, as required by the evolution of the business plan and the targets achieved;
- (vii) open, transact and close bank accounts and investment accounts;
- (viii) settle, waive or withdraw claims, sign agreements or commitments, take debt, invest funds, acquire, encumber or dispose of assets and offer guarantees by signing the respective instruments and agreements;
- (ix) represent the Company in and out of court, as plaintiff or defendant, against any third parties, including government agencies or federal, state or local authorities; and
- (x) fulfill any other duties assigned by the Board of Directors of the Company, by law or these Bylaws.

Article 22 – In case of vacancy, absence or temporary or permanent impediment of any Executive Officer, such Officer will be immediately replaced, temporarily or permanently, by a person designated by the Board of Directors.

Article 23 – Except for the provisions in paragraph 3 below, the Company will always be represented by (i) any two (2) Executive Officers, always acting jointly, or (ii) one (1) Executive Officer acting jointly with one (1) attorney-in-fact or (iii) two (2) attorneys-in-fact acting jointly, within the authority established in their powers of attorney, subject to paragraphs 1 and 2 of this article.

Paragraph 1 – Except for the provisions in paragraph 3 below, the powers of attorney granted by the Company will always be signed by any two (2) Executive Officers acting jointly, and will contain specific powers and validity not exceeding one (1) year, except for the clause on powers granted for representation in and out of court (*ad judicium et extra*), whose validity may be higher.

Paragraph 2 – Except for the provisions in paragraph 3 below, the representation established in this article includes, but is not limited to, representing the Company (i) before third parties or any government authority (federal, state or municipal), government or parastatal entities, (ii) in instruments of any nature, bills, foreign exchange contracts, checks, payment orders, transactions in the Company's checking account, agreements and any other document, of any nature, (iii) in court, as plaintiff or defendant, and (iv) for exercising its voting rights in its subsidiaries.

Paragraph 3 – Except for the provisions of the head paragraph, paragraphs 1 and 2 of this article, (i) the Company will always be represented before any government authority (federal, state or municipal), government or parastatal entities (a) by the Chief Executive Officer jointly with the Chief Financial Officer or (b) by the Chief Executive Officer or the Chief Financial Officer, acting jointly with one (1) attorney-in-fact, (c) by two (2) attorneys-in-fact acting jointly within the powers established in their powers of attorney; (ii) the powers of attorney granted by the Company for representing before any government authority (federal, state or municipal), government or parastatal entities will always be signed by the Chief Executive Officer jointly with the Chief Financial Officer and will establish the specific powers and validity not exceeding one (1) year, except for the clause on powers granted for representation in and out of court (*ad judicium et extra*), whose validity may be higher.

Article 24 – Any act alien to the corporate purpose and the business of the Company performed by shareholders, Directors, Executive Officers, attorneys-in-fact or employees of the Company, such as, for example, accommodation, suretyships, endorsements and other guaranties offered for the benefit of third parties are expressly prohibited and will have no effect on the Company and third parties, except if previously and expressly authorized in these Bylaws, by the Shareholders Meeting or by the Board of Directors.

SECTION IV

AUDIT BOARD

Article 25 – The Company will have an Audit Board consisting of three (3) members and three (3) alternates members, whether or not shareholders of the Company, which will not be permanent and will be set up by a resolution of the Shareholders Meeting or at the shareholders' request, in the cases envisaged in law.

Paragraph 1 – Audit Board members, individuals resident in Brazil, legally qualified, will be elected by the Shareholders Meeting that decides whether the Audit Board will be constituted, and will hold office until the first Annual Shareholders Meeting held after election.

Paragraph 2 – Audit Board members will be entitled to the compensation set for them by the Shareholders Meeting.

Paragraph 3 – The investiture of Audit Board members will be conditioned on prior signing of the Statement of Consent of Members of the Audit Board, as per the Novo

Mercado Listing Regulation and in accordance with applicable legal requirements.

Paragraph 4 – If vacancy arises in the Audit Board, the respective alternate member will fill it.

Paragraph 5 – No person who has a relationship with a company that could be deemed a competitor of the Company (“**Competitor**”) can be elected as Audit Board member, and election of the following persons, among others, is prohibited: (i) employee, partner, shareholder or member of management, technical, advisory or oversight body of the Competitor or Parent Company, Subsidiary or company under Common control with the Competitor; (ii) spouse or relative up to second degree of any partner, shareholder or member of management, technical, advisory or oversight body of the Competitor or Parent Company, Subsidiary or company under Common control with Competitor; and (iii) direct or indirect supplier or buyer of services and/or products of the Company to an extent that implies loss of independence.

Article 26 – When constituted, the Audit Board will perform the duties established in law, and the functions of its members cannot be delegated. The Charter of the Audit Board must be prepared, discussed and voted by its members at the first meeting called after the Audit Board is constituted.

CHAPTER V FISCAL YEAR AND PROFIT

Article 27 – The fiscal year will begin on January 1 and end on December 31 of each year, when the balance sheet and other financial statements must be prepared in accordance with the deadlines and other conditions established in applicable laws.

Sole Paragraph – The financial statements of the Company must be audited, as per applicable laws, by an independent auditor duly registered with the CVM.

Article 28 – Accumulated losses, if any, and provision for income and social contribution taxes on income will be deducted from the net income from the year before any profit sharing. The loss in the fiscal year will be mandatorily absorbed by retained earnings, income reserves and the legal reserve, in that order. Net income will be allocated as follows:

- (i) five percent (5%) to the legal reserve, which may not exceed twenty percent (20%) of the capital stock; and
- (ii) at least twenty-five percent (25%) to the payment of mandatory dividend due to shareholders, pursuant to these Bylaws and applicable laws.

Article 29 – The Company may:

- (i) prepare semiannual balance sheets and, based on them, declare interim dividends to be deducted from profits, retained earnings and income reserve;
- (ii) prepare balance sheets for periods shorter than six months and distribute interim dividends, provided the total dividends paid in each half of the fiscal year do not exceed the capital reserves referred to in article 182, paragraph 1, of the Brazilian Corporations Law; and
- (iii) credit or pay shareholders, in the frequency decided by the Company, interest on equity, which will be calculated towards mandatory dividend and will be included in it for all legal purposes.

Sole Paragraph – Any dividends and interest on equity not claimed within three (3) years from the date they are made available to shareholders will be reverted to the Company.

CHAPTER VI

SALE OF CONTROL, CANCELLATION OF REGISTRATION AS PUBLICLY-HELD COMPANY AND DELISTING FROM NOVO MERCADO

Article 30 – For the purposes of this Chapter VI, the following capitalized terms will have the meanings attributed to them below:

“Acquirer” means any person (including, but not limited to, any individual or legal entity, investment fund, co-ownership entity, portfolio, universality of rights or any other type of organization, resident and domiciled or headquartered in Brazil or abroad) or Group of Shareholders to whom the Selling Controlling Shareholder sells the Control Shares in a Sale of Control of the Company;

“Controlling Shareholder” means the shareholder(s) or Group of Shareholders who exercise Control over the Company.

“Selling Controlling Shareholder” means the Controlling Shareholder who sells Control of the Company.

“Control Shares” means the block of shares that ensures their owner(s), directly or indirectly, the right to exercise Control over the Company individually and/or in a shared arrangement.

“Outstanding Shares” means all shares issued by the Company, except those held by the Controlling Shareholder, by persons bound to it/them, by Company managers and those held in treasury;

“Sale of Control” means the sale of Controlling Shares to a third party for consideration.

“Control” (as well as the related terms “Controlling Shareholder,” “Subsidiary,” or “under Common control”) means the power effectively used to manage the corporate activities and direct the operation of the Company’s bodies, directly or indirectly, by fact or by law, irrespective of the interest held. There is rebuttable presumption of ownership of Control in relation to the individual or Group of Shareholders whose shares ensure them absolute majority vote among the shareholders present in the last three (3) Shareholders Meetings of the Company, even if they do not hold the shares that ensure them absolute majority of the voting capital.

“Group of Shareholders” means the group of two or more persons (a) bound by voting agreements of any nature, including shareholders’ agreement, directly or through Subsidiaries, Parent Companies or companies under Common control; or (b) among whom there is a relationship of Control, either directly or indirectly; or (c) under Common control.

“Economic Value” means the value of the Company and of its shares determined by a specialized company using a recognized methodology or based on another criterion to be defined by CVM.

Article 31 – The Sale of Control of the Company, through one or successive operations, must be made under the condition precedent or subsequent that the Acquirer undertakes to conduct

a public tender offer for the shares of other shareholders of the Company, pursuant to applicable laws and Novo Mercado Listing Regulation, such that it ensures them treatment similar to that given to the Selling Controlling Shareholder.

Sole Paragraph – The public tender offer mentioned in this article 31 will also be required (i) in case of assignment for consideration of share subscription rights and/or other instruments or rights related to securities convertible into shares or grant right to their subscription, resulting in the Sale of Control of the Company; and (ii) in case of sale of Control of a company holding Control over the Company, in which case the Selling Controlling Shareholder will be required to declare to B3 the amount attributed to the Company in such sale and attach documentary evidence.

Article 32 – The party that acquires Control by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, will be required to: (i) conduct the public tender offer referred to in article 31 of these Bylaws; (ii) pay, in accordance with the terms below, an amount equivalent to the difference between the price of the public tender offer and the price paid per share acquired in the stock exchange in the six (6) months prior to the date of acquisition of Control, duly adjusted until the payment date. Such amount will be distributed among all persons who sold the Company shares during the trading sessions in which the Acquirer acquired the shares, in proportion to the net daily sales balance of each person, and B3 will be responsible for such distribution in accordance with its regulations; and (iii) take applicable measures to restore the minimum free float percentage of twenty-five percent (25%) of the Company's capital stock, within six (6) months from the acquisition of Control.

Article 33 – The Company will not register:

- (i) any transfer of shares to the Acquirer or to those that come to have Control until they sign the Statement of Consent of Controlling Shareholders, as established in the Novo Mercado Listing Regulation; and
- (ii) any shareholders' agreement that provides for the exercise of Control until its signatories sign the Statement of Consent of Controlling Shareholders, as established in the Novo Mercado Listing Regulation.

Article 34 – In the public tender offer conducted by the Controlling Shareholder or by the Company for cancellation of the Company's registration as a publicly-held company, the minimum price to be offered will correspond to the Economic Value determined in the valuation report referred to in paragraphs 1 and 2 of this article 34, pursuant to applicable laws and regulations.

Paragraph 1 – The valuation report mentioned in the head paragraph of this article must be prepared by a specialized company or institution with proven experience and independence from the decision-making power of the Company, its managers and the Controlling Shareholder(s). It must also meet the requirements of article 8, paragraph 1, of the Brazilian Corporations Law and establish the liability established in paragraph 6 of said article.

Paragraph 2 – Choosing the specialized company or institution that will determine the Economic Value of the Company is the exclusive responsibility of the Shareholders Meeting, from a three-name list submitted by the Board of Directors. This decision, excluding blank votes, will be made by majority vote of shareholders representing the Outstanding Shares present in the Meeting, which, if held on first call, must have a quorum at least twenty percent (20%) of all Outstanding Shares, or, if held on second call,

may have any number of Shareholders of Outstanding Shares.

Article 35 – In case of a decision to delist the Company from Novo Mercado so that the Company's securities are registered for trading outside Novo Mercado, or in case of corporate restructuring in which the securities of the resulting corporation are not admitted for trading on the Novo Mercado within one hundred twenty (120) days from the date of the Shareholders Meeting that approved said operation, the Controlling Shareholder must conduct a public tender offer for the shares of other Shareholders of the Company, at least for the respective Economic Value to be determined in a valuation report prepared in accordance with paragraphs 1 and 2 of article 34 of these Bylaws, pursuant to applicable laws and regulations.

Article 36 – In case there is no Controlling Shareholder, if the delisting from Novo Mercado is approved so that the Company's securities are registered for trading outside Novo Mercado, or in view of a corporate restructuring in which the securities of the resulting corporation are not admitted for trading on the Novo Mercado within one hundred twenty (120) days from the date of the Shareholders Meeting that approved said operation, the delisting will be conditioned on the holding of a public tender offer for shares under the same conditions established in article 35 above.

Paragraph 1 – The Shareholders Meeting will define the persons responsible for carrying out the public tender offer and such persons, present at the Meeting, will expressly undertake to carry out the offer.

Paragraph 2 – If the Meeting fails to elect the persons responsible for carrying out the public offering, in case of corporate restructuring in which the securities of the resulting company are not admitted for trading on the Novo Mercado, the Shareholders who voted for the corporate restructuring will be responsible for carrying out such offer.

Article 37 – The Company's delisting from Novo Mercado for failure to comply with its obligations under the Novo Mercado Listing Regulation will be conditioned on the carrying out of a public tender offer for at least the Economic Value of the shares, to be determined in the valuation report mentioned in article 34 of these Bylaws, pursuant to applicable laws and regulations.

Paragraph 1 – The Controlling Shareholder will carry out the public tender offer mentioned in the head paragraph of this article 37.

Paragraph 2 – If there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the head paragraph of this article 37 results from a decision by the Shareholders Meeting, the Shareholders who voted for the resolution that resulted in such noncompliance will carry out the public offering.

Paragraph 3 – If there is no Controlling Shareholder and the delisting from Novo Mercado mentioned in the head paragraph results from a management act or fact, the managers of the Company must call a Shareholders Meeting, whose agenda will be to deliberate on how to remedy the noncompliance with the obligations of the Novo Mercado Listing Regulation or, if applicable, to deliberate on the Company's delisting from Novo Mercado.

Paragraph 4 – If the Shareholders Meeting mentioned in paragraph 3 above votes for the Company's delisting from Novo Mercado, said Shareholders Meeting must determine the person(s) responsible for carrying out the public offering mentioned in the head paragraph, and such persons, present at the Meeting, will expressly undertake to carry out the offering.

CHAPTER VII DISSOLUTION AND LIQUIDATION

Article 38 – The death, bankruptcy, insolvency, declaration of incapacity or removal of any shareholder will not dissolve the Company, which will continue with other shareholders.

Article 39 – The Company will be dissolved in the cases envisaged in law. The Shareholders Meeting will, as applicable, decide how the Company will be liquidated and appoint the Audit Board and the liquidator who will function during the liquidation period, and fixing their compensation.

CHAPTER VIII RESOLUTION OF CONFLICTS

Article 40 – The Company, its Shareholders, Managers and Audit Board members undertake to resolve, through arbitration at the Market Arbitration Chamber, any dispute or claim among them, especially related to or deriving from the application, validity, effectiveness, interpretation, violation, and effects thereof, of the provisions of the Brazilian Corporations Law, the Company's Bylaws, the rules issued by Brazil's National Monetary Council, the Brazilian Central Bank and CVM, as well as other rules applicable to the operation of the stock markets in general, in addition to those set forth in the Novo Mercado Regulations, the Arbitration Rules, the Sanctions Regulation and the Novo Mercado Listing Agreement.

CHAPTER IX MISCELLANEOUS

Article 41 – These Bylaws are governed by the Brazilian Corporations Law. Cases not covered by these Bylaws will be resolved by the Shareholders Meeting and regulated pursuant to the Brazilian Corporations Law, with due regard to the Novo Mercado Listing Regulation.

Article 42 – Where applicable, the Company will comply with the rules on disclosure of information established in CVM regulations and B3 rules, applicable to publicly-held companies in general and especially to companies that trade securities on the special listing segment called Novo Mercado,

Article 43 – The provisions of articles 1, paragraphs 1, 2 and 3; article 7, article 13, items (viii) through (xi), article 14, paragraph 1 (final part) and paragraph 2, article 15, paragraphs 1, 2 and 3, article 19, items (xxiii) and (xxiv) and paragraphs 1 and 2, article 20, paragraph 1, item (ii), and paragraphs 4, article 25, paragraph 3, chapters VI and VIII of these Bylaws, as well as the nature of a publicly-held company, will take effect only after the date the Company's registration as a publicly-held company is granted by the CVM.

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