

**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 (“**Tender Offer**”), that received on this date the attached letter from the Offeror.

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 05, de 2022.

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

São Paulo, September 5, 2022.

To

**ZAMP S.A.**

**Members of the Board of Directors**

Alameda Tocantins, No. 350, 10<sup>th</sup> floor  
Alphaville Industrial, Barueri – SP  
Zip Code (CEP) 06455-020

c/c

**Chief Executive Officer**

Iuri de Araujo Miranda

**Chief Financial Officer and Investor Relations Officer**

Gabriel Magalhães da Rocha Guimarães

Re.: **Burger King do Brasil Assessoria a Restaurantes Ltda.'s Statement from September 2, 2022.**

Dear Sirs,

We refer to the statement made by Burger King do Brasil Assessoria a Restaurantes Ltda. ("BKDB"), shareholder of approximately 9.40% of the capital stock of Zamp S.A. ("Company" or "Zamp"), dated September 2, 2022 ("Statement"), in the context of the voluntary tender offer to acquire control of the Company, proposed by MC Brazil F&B Participações S.A. ("Offeror" and "Tender Offer").

In response to requests for clarification made in the Statement by BKDB, member of the Restaurant Brands International Inc. ("RBI"), the Company's master franchisor, we hereby inform the following.

**I. Composition of the Company's management and policies**

The Offeror values the work carried out together with experienced managers and aligned with the creation of value for shareholders and other stakeholders of the businesses in which it invests, as is the case of Zamp's current management.

In line with our previous statements, we reiterate that we acknowledge and admire the good work being carried out by the Company's management, especially in light of the recent challenging economic and market conditions.

We believe that the Company's executives have in-depth knowledge and skills to manage the Company and develop its long-term potential.

Therefore, we do not foresee significant ruptures with the current structure and composition of the Company's management, and with its strategy. However, if the Tender Offer is successful, we may eventually assess any changes, if necessary.

Additionally, we believe that the governance structure and internal policies of the Company, listed in the Novo Mercado segment of the B3, are in line with the best corporate governance practices, and we do not anticipate the need for immediate changes. Notwithstanding, if the Tender Offer is successful, we will timely evaluate any improvements that may be useful to further raise Zamp's governance standards.

## II. Liquidity of the shares after the Tender Offer

As detailed in the Tender Offer Notice, the Tender Offer aims to acquire 124,322,279 shares issued by the Company, representing 45.15% of its capital stock, so, if the Tender Offer is successful, the Offeror will become the holder of 137,953,079 shares, corresponding to 50.10% of Zamp's capital stock.

Thus, after the potential conclusion of the Tender Offer, the Company's free float will be of, at least 47.4% of its capital stock<sup>1</sup>, a percentage well above the 25% minimum required by the Novo Mercado Regulation. It should be noted that the minimum free-float requirement for companies listed on the Novo Mercado is aimed precisely at creating conditions for the shares issued by those companies to meet an adequate level of liquidity, and to enable their minority shareholders to exercise certain rights provided for in the Brazilian Corporate Law that depend on the ownership of certain minimum percentages of equity interest.

In this sense, we do not anticipate any negative impact of the Tender Offer on the trading conditions of the shares on the stock exchange, nor on the possibility of its shareholders to properly exercise the minority rights guaranteed by the legislation. Additionally, we highlight that the Tender Offer consists of a public tender offer for the acquisition of shares and, for this reason, does not include the issuance of new shares or any other event that may imply the dilution of the Company's current shareholding base.

However, if the Tender Offer is successful, the Offeror, as the Company's main shareholder and in line with its long-term appreciation, will have strong incentives to explore, working together with the Company's investor relations department, measures to help educate the local and international market about the long-term value creation levers being developed by the Company, to retain the interest of a relevant base of investors and lead to a healthy increase in the liquidity of the shares issued by Zamp. Additionally, we may also consider hiring a market maker to increase the liquidity of the shares issued by the Company.

## III. Negotiations to obtain consents, waivers and approvals for the Tender Offer

BKDB also questions the potential consequences for the Company arising from any payments that may be carried out to ensure consents, waivers and approvals necessary for the conclusion of the Tender Offer.

As you and the market in general are aware, the *"failure to obtain formal waivers from the holders of the debentures of the Eighth and Ninth Issuance of Debentures and from the creditors of the Bank Credit Notes (Cédulas de Crédito Bancário) 1035187, 101120040004700, 237/2372/8066/001 and 10227604, with respect to their rights to declare the early maturity of Zamp's debts if the Tender Offer is successful"*, and the *"failure to obtain confirmation by the Company that the success of the Tender Offer shall not imply the termination or any change to the terms and conditions of the franchise agreements and the trademark licensing agreements listed in Items 9.1.b and 9.2 of the Reference Form dated May 30, 2022"* constitute Conditions for Revocation or Modification of the Tender Offer, among other events.

In this regard, the Company's Board of Directors informed, in its Opinion regarding the Tender Offer disclosed on August 17, 2022, that (i) the Company is in the process of obtaining the consent of debenture holders and other creditors<sup>2</sup>, and (ii) after analysis of franchise and trademark licensing agreements, believes *"that the success of the Tender Offer and consequent consolidation of the Company's control by the Offeror, by itself, will not result on the early termination of the Agreements."*

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<sup>1</sup> If the shares currently held in treasury are delivered to the participants of the Company's Share Grant Plans to allow them to participate in the Tender Offer, under the terms of the exit event clause of those Plans, the Company's free float may be up to approximately 49.9% of its capital stock.

<sup>2</sup> It is important to mention that the Company's debenture holders' meetings of the 8th and 9th Issuance were called on August 15<sup>th</sup> and will be held on September 5<sup>th</sup> at 3:00 pm.

Based on the Board of Directors' opinion, therefore, it is not possible to anticipate whether there will be an impact, and what will be the impact of any payments to obtain the aforementioned formal waivers from debenture holders and other creditors. This is a negotiation that is being conducted by the Company's management, which is responsible for evaluating the potential payments, if necessary, and for providing any clarifications that are deemed necessary.

In any case, we emphasize that carrying out payments to obtain the consent of creditors in the event of a change of control and other relevant corporate events is a standard practice in the market, without which corporate transactions would be unfeasible due to the financial burden arising from the early maturity of the debts of the companies involved. We do not foresee any punitive financial impact from any payments that may be carried out. Furthermore, we understand that (i) shareholders who decide to sell their shares in the Tender Offer will not be encumbered by payments that may be carried out; and (ii) shareholders who choose to remain as investors in the Company will benefit from the potential creation of value generated by the success of the Tender Offer, which is expected to generate a positive net effect.

Regarding confirmation on the terms and conditions of the franchise agreements and trademark licensing agreements, as you and the market in general are aware, on August 31, 2022 RBI forwarded a statement to the Company with a different conclusion from that obtained by the Board of Directors and from the information set forth in the Company's public documents (notably the Reference Form and the IPO Prospectus). In its statement, the master-franchisor stated that it does not have *"sufficient information regarding the structure, management and commercial activities of the Offeror, its Affiliates and their respective ultimate beneficiaries to determine whether the change of control from the Master Franchisee to the Offeror will result in early termination or in any amendment to the provisions of the Agreements, including, without limitation, as a result of (A) restrictions on transfer and assignment, and (B) non-compete obligations."* RBI added that such confirmation would depend on a *"compliance due diligence."*

In this regard, we reiterate that we are negotiating with RBI in order to provide all the information necessary for the completion of the *"compliance due diligence"* and, to date, we have not been informed that any authorization from RBI that may be due under the terms of the agreements would entail disbursement by the Company.

#### **IV. Corporate governance and absence of conflict of interest**

As mentioned above, we believe that the governance structure and policies of the Company, listed in the Novo Mercado segment of the B3, are in line with the best corporate governance practices, and we do not foresee any immediate changes.

Regarding the *potential conflicts that may arise between the Offeror, as controlling shareholder of the Company, and the other shareholders*, as mentioned in the Statement, we understand that our interests are aligned with the interests of the Company and its shareholders.

In this regard, we emphasize that we are not a related party of the Company, and we do not maintain any commercial, credit or any other relationship with it (apart from the equity interest we currently hold). Thus, as we informed in previous statements, our sole interest in carrying out the Tender Offer is to acquire control of the Company to allow for the acceleration of the development of Zamp's growth potential, in the best interests of the Company and its shareholders as a whole. We believe that combining the Company's high-potential management team with a controlling shareholder with relevant experience in the sector and a

history of successful global transactions<sup>3</sup> will decisively contribute to the development and execution of the Company's long-term growth strategies, strengthening its positioning in the market and equally benefiting all its shareholders.

Therefore, we understand that our long-term interests in accelerating the Company's growth are certainly aligned with those of other shareholders of Zamp, and we reiterate that we do not foresee the need for any immediate change in the Company's governance structure.

We emphasize that the possibility, in theory, of shareholders making decisions that may conflict with the interests of other shareholders and not result in improvements in the company's results is a risk factor common to any company, regardless of who its controlling shareholder is (or even the existence of one). This is precisely why the corporate law, the regulations issued by the CVM and the B3 listing rules have a vast set of rules aimed precisely at curbing and punishing abusive behavior and, thus, ensuring that the company's best interest is always pursued in the business decisions.

The Offeror understands that the achievement of the intrinsic value of a company depends on the joint and coordinated action of its main shareholders, so that all alternatives for creating value for the business are duly considered.

Therefore, we consider that our interests are aligned with the interests of the Company and its shareholders and we reinforce that, if the Tender Offer is successful, we will maintain our institutional posture (adopted locally and globally), of absolute respect for corporate governance standards and full compliance with corporate law and regulations applicable to publicly-held companies. So much so that, as informed in the Tender Offer Notice, the Offeror intends to keep the Company listed on the Novo Mercado, which requires the adoption of a sophisticated corporate governance system and contemplates a series of relevant protections for the minority shareholders of the companies that are listed in it.

## **V. The Tender Offer Price**

Finally, BKDB requests that details be provided on the basis for the Tender Offer Price, which they believe does not reflect the intrinsic value of the Company's business as a whole.

In this regard, we refer to the provisions contained in the Tender Offer Notice, which indicates that the Price per Share to be offered corresponds to a premium of approximately: (i) 21.6% over the closing trading price of the shares on July 29, 2022, the day immediately prior to the disclosure of the Tender Offer Notice; (ii) 31.1% of the weighted average price of the shares in the 30 days prior to the disclosure of the Tender Offer Notice; and (iii) 17.8% of the weighted average price of the shares issued by the Company in the 90 days prior to the disclosure of the Tender Offer Notice.

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<sup>3</sup> As explained to the Board of Directors in a statement dated August 12, 2022, in addition to managing its own investment portfolio, Mubadala Capital manages approximately US\$11 billion of third-party capital on behalf of institutional investors in its businesses, including two blind pool funds in Brazil, totaling more than US\$16 billion of assets under management. Mubadala Capital established its presence in Brazil in 2014, initially focusing on special situation assets, and built an investment history in the region of approximately US\$5 billion since 2012. The investment portfolio in Brazil includes a diverse range of assets in various industries, including highway concessions (including Rota dos Bandeirantes, a highway concession in the state of São Paulo), urban mobility (including Metrô Rio, the largest private subway operation in Brazil), oil and gas (Mataripe Refinery and associated logistics assets) and higher education (FTC Medicina, a highly qualified university in Bahia). We have recognized capacity and expertise in the management of highly complex assets and businesses, maximizing long-term value.

We believe that the Price per Share offered represents a substantially higher amount than the average premium offered in other offers in the Brazilian market and properly reflects the Company's high potential for growth and creation of value.

Thus, we understand that, in a free share trading market (as is the case of the stock market), the weighted average price for the volume traded in the thirty (30) days prior to the disclosure of the Tender Offer represents the most reliable parameter for the attribution of value to the Company by investors, considering the current perspectives for the Company's business sector and future performance.

Therefore, we disagree with the statement – presented without any basis by BKDB – that the Tender Offer Price does not properly reflect the Company's value.

Considering the above, we remain convinced that the Tender Offer represents a unique exit opportunity for the Company's current shareholders, considering the substantial premium in relation to the average share price in the period prior to its launching.

With no further matters to address, we ask you to provide full disclosure of this letter prior to the opening of the trading session of September 5, 2022.

We remain at your disposal for any further clarifications that may be necessary.

Yours sincerely,

[*Signature*]

**MC Brazil F&B Participações S.A.**