



BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company

National Registry of Legal Entities (CNPJ/MF) No. 13.574.594/0001-96

Company Register Identification Number (NIRE) 35.300.393.180

MANAGEMENT MANUAL

EXTRAORDINARY SHAREHOLDERS MEETING

DATE: MARCH 22, 2019

TIME: 11.00 am

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INTRODUCTION

This Manual ("**Manual**") is intended to provide clarification and guidance on the issues to be decided at the Extraordinary Shareholders Meeting ("**ESM**") for BK Brasil Operação e Assessoria a Restaurantes S.A. ("**Company**") to be held on March 22, 2019 at 11.00 a.m. at the Company's headquarters located in the city of Barueri, in the state of São Paulo, at Alameda Tocantins, n° 350, 10º andar, Alphaville Industrial, CEP 06455-020.

Pursuant to Law No. 6404 dated December 15, 1976, as amended, ("**Corporation Law**"), Instruction 481, dated December 17, 2009 from the Brazilian Securities and Exchange Commission ("**CVM**"), as amended, ("**CVM Instruction 481**") and provisions of the Company's Bylaws, pursuant to this Manual, the information regarding procedures and terms related to the ESM as well as the presentation of the Management Proposal are as follows.

CALL NOTICE

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company
National Registry of Legal Entities (CNPJ/MF) No. 13.574.594/0001-96
NIRE 35.300.393.180

EXTRAORDINARY SHAREHOLDERS MEETING MARCH 22, 2019

The shareholders of BK Brasil Operação e Assessoria a Restaurante S.A. ("**Company**") are hereby called to the Extraordinary Shareholders Meeting ("ESM"), to be held on March 22, 2019, at 11:00 a.m., at the Company's headquarters located in the city of Barueri, state of São Paulo, at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, to decide on: (i) approval of an addendum to the Company's first stock option and share purchase plan approved at the Annual General Meeting on July 7, 2014 and amended on June 22, 2017 ("**First Plan**"); to the Company's second stock option and share purchase plan approved at the Annual General Meeting on June 22, 2017 and amended on October 9, 2017 ("**Second Plan**") and the Company's third stock option plan approved on June 22, 2017 ("**Third Plan**"); (ii) approval of the Company's share grant plan ("**Fourth Plan**"); and (iii) approval for the rectification of overall Company management compensation approved at the Annual and Extraordinary Shareholders Meeting of 2018.

1. Documents to be made available to shareholders. All documents and information related to the matters referred to above are available to shareholders at the Company's headquarters, located in the city of Barueri, state of São Paulo, at Alameda Tocantins, 350, 10º andar, Alphaville Industrial, CEP 06455-020, and on the Company's website (www.burgerking.com.br/ir), as well as on the websites of the Brazilian Securities and Exchange Commission (CVM) (www.cvm.gov.br) and of B3 SA - Brasil, Bolsa, Balcão website (www.b3.com.br), pursuant to Law No. 6404, dated December 15, 1976, as amended ("**Corporation Law**"), and CVM Instruction 481, dated December 17, 2009, as amended ("**CVM Instruction 481**").

2. Participation of shareholders in the ESM. Shareholders holding Company-issued shares, in their own right, by their legal representatives or attorneys-in-fact are hereby called to the Extraordinary Shareholders Meeting. Detailed guidance on the documentation required is included in the General Information section of the Management Manual available at the Company's headquarters in the city of Barueri, state of São Paulo, at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, on the Company's website (www.burgerking.com.br/ir), as well as the CVM website (www.cvm.gov.br) and the B3 website (www.b3.com.br). With regard to documents it shall be necessary to present: (a) identification documents; (b) proof of ownership of registered shares issued by the depository financial institution; and, when applicable (c) an instrument conferring powers to represent a shareholder through an attorney-in-fact, granted under the terms of article 126 of Corporation Law.

There will be no remote voting system for the ESM, in accordance with CVM Instruction 481.

3. Submission of documents to participate in the ESM. In order to expedite the process and facilitate the ESM's work, the Company's shareholders are requested to submit the documents listed in item 2 above at the Company's headquarters located in the city of Barueri, state of São Paulo, at Alameda Tocantins, n° 350, 10º andar, Alphaville Industrial, CEP 06455-020, for the attention of the Investor Relations Board or the Legal Department, at least 24 hours prior to the time scheduled for the ESM. Notwithstanding the foregoing, shareholders who attend the ESM in possession of such documents may participate and vote, even though they may have previously failed to submit them.

Barueri, March 7, 2019.

Guilherme de Araújo Lins

Chairman of the Board of Directors

GENERAL INFORMATION

1. Convening of the ESM

The ESM will be convened at the first call, with a quorum of shareholders representing at least 1/4 (one quarter) of the Company's total voting capital and on the second call, upon publication of a new call notice which shall be convened with any number of shareholders present.

2. Guidance for shareholder participation in the ESM

Shareholder participation at the ESM shall be in person, by legal representative or by properly constituted attorney-in-fact (pursuant to the provisions of article 126 of Corporation Law).

2.1. Participation in person or represented by attorney-in-fact

Shareholders shall attend the ESM in possession of updated evidence of ownership of Company-issued shares expedited by a financial institution providing registered share services and/or a custodian agent as well as the following documents:

- (a) **individuals:** photo identification of the shareholder or his/ her legal representative or, when represented by an attorney-in-fact, photo identification of the individual granted power of attorney and an authenticated copy of the document evidencing signatory powers;
- (b) **corporate entities:** authenticated copy of the most recent Bylaws or consolidated articles of association and corporate documentation granting powers of representation (Officers' election minutes and/ or power of attorney), as well as photo identification document of the legal representative(s); and
- (c) **investment funds:** authenticated copy of the most recent consolidated regulation of the fund, the Bylaws or articles of association of its administrator or manager, as applicable, as well as corporate documentation granting powers of representation (Officers' election minutes and/ or power of attorney), as well as photo identification document of the legal representative(s); and

Shareholders who are represented by power of attorney shall submit an instrument conferring powers granted pursuant to article 126, paragraph 1, of Brazilian Corporation Law.

To the shareholders who shall be represented by power of attorney, we state that the Company shall require notarization of the signature of the powers of attorney signed in Brazilian territory as well as the notarization of those signed outside Brazil.

Together with the power of attorney, each shareholder who is not a private individual or is not signing power of attorney in his or her own name, must submit a supporting signatory powers document to represent him or her.

The Company shall examine the power of attorney and supporting representation documents and, if it cannot validate the representation based on the documents submitted, it may not accept the power of attorney for the appointed attorney-in-fact, pursuant to the provisions of the Brazilian Corporation Law and CVM Instruction 481.

Pursuant to the interpretation of the CVM Board at a meeting held on November 4, 2014 (CVM Process RJ 2014/3578), corporate shareholders may be represented at the ESM by their legal representatives or through duly constituted representatives, in accordance with the constituent acts of the represented company and pursuant to the rules of the Civil Code or Brazil's Corporation Law,

depending on the shareholder's corporate type. It is not necessary for the representative to be a shareholder, a member of Company management or a lawyer.

We state that, prior to being submitted to the Company, corporate and representation documents for legal entities and investment funds written in a foreign language must be translated by a sworn translator into Portuguese. The respective sworn translations should be registered with a Registrar of Deeds and Documents.

We request that any shareholder who forwards documents to the Company in advance, sends digital copies of the aforementioned documents to the following email address: ri@burgerking.com.br. In any event, it is essential that the Company receive a certified copy of other documents previously sent by email by a shareholder before and on March 22, 2019, at the following mailing address: BK Brasil Operação e Assessoria a Restaurantes S.A., A/C Diretoria de Relações com Investidores, Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, Barueri, São Paulo, Brazil.

There will be no remote voting system at the ESM, in accordance with CVM Instruction 481.

3 Further clarification:

Pursuant to CVM Instruction 481, the documents of interest to shareholders for participation in the ESM are attached to this Manual and are also available at the Company's headquarters located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, Barueri, São Paulo, and on the Company's website (www.burgerking.com.br/ir), as well as the websites of the CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

MANAGEMENT PROPOSAL

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company
National Registry of Legal Entities (CNPJ/MF) No. 13.574.594/0001-96
NIRE 35.300.393.180

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY SHAREHOLDERS MEETING OF MARCH 22, 2019

Dear Shareholders,

The management ("**Management**") of BK Brasil Operação e Assessoria a Restaurante S.A. ("**Company**") hereby submits to you its proposal on the issues to be submitted to your deliberation at the Extraordinary Shareholders Meeting convened for March 22, 2019, at 11:00 a.m., at the Company's headquarters, located in the city of Barueri, state of São Paulo, at Alameda Tocantins, n° 350, 10º andar, Alphaville Industrial, CEP 06455-020 ("**ESM**").

1. Approval of the addendum to: the Company's First Stock Option and Share Purchase Plan approved at the Annual General Meeting on July 7, 2014 and amended on June 22, 2017; the Company's Second Stock Option and Share Purchase Plan approved at the Annual General Meeting on June 22, 2017 and amended on October 9, 2017; and the Company's Third Stock Option and Share Purchase Plan, approved on June 22, 2017.

Management proposes approval of the addendum to the Company's First Stock Option and Share Purchase Plan approved at the Annual General Meeting on July 7, 2014 and amended on June 22, 2017 ("**First Plan**"), the Company's Second Stock Option and Share Purchase Plan approved at the Annual General Meeting on June 22, 2017 and amended on October 9, 2017 ("**Second Plan**"), and the Company's Third Stock Option and Share Purchase Plan approved on June 22, 2017 ("**Third Plan**") and together with the First Plan and Second Plan, "**the Plans**", for the purpose of:

- (i) excluding from the Plans any references (a) to the Company's former shareholders' agreement which has been terminated, and (b) the stock option plan for preferred Company-issued shares, given that the Company now only holds common company-issued shares, pursuant to Novo Mercado Regulation;
- (ii) excluding Section 11 of each of the Plans, relating to liquidity events capable of accelerating the vesting period of the stock options granted under said Plans, without altering the numbering of the other sections of the Plans;
- (iii) amending the wording of Section 9.1 of each of the Plans, due to the exclusion of Section 11, proposed in item (ii) above. These sections would become effective with the following wording, respectively:

First Plan

*"9.1. Under the First Plan, and with the exception of any other form of adjustment by the Management Committee, the first tranche of stock options may be exercised as from July 14, 2014, ("**Initial Tranche**" or "**Initial Vesting**", as appropriate), and the right to exercise the remaining tranches acquired successively as from the dates included in*

*Exhibit A of that First Plan (“**Subsequent Tranches**” or “**Subsequent Vestings**”, as applicable). For the purposes of the First Plan the “**Vesting Period**” in relation to each tranche shall be considered as the full course of the periods stated in Exhibit A. The Options subject to the Initial Tranche and the Subsequent Tranches may be exercised by participants, at any time, after the respective vesting period, but shall observe the provisions of Sections 15, 16 and 18 of this First Plan. The Options that have already exceeded the Vesting Period referred to herein shall be referred to as “ **Vested Options**”. Notwithstanding, and as established above, the Management Committee may establish distinct vesting conditions in each program or individual contract.”*

Second Plan

*“9.1. Under the Second Plan, and with the exception of any other form of adjustment by the Management Committee, the first tranche of Options may be exercised as from July 14, 2017, (“**Initial Tranche**” or “**Initial Vesting**”, as appropriate), and the right to exercise the remaining tranches acquired successively as from the dates included in Exhibit A of that Second Plan (“**Subsequent Tranches**” or “**Subsequent Vestings**”, as applicable). For the purposes of the Second Plan the “**Vesting Period**” in relation to each tranche shall be considered as the full course of the periods stated in Exhibit A. Unless otherwise provided in this Second Plan, the Options subject to the Initial Tranche and the Subsequent Tranches shall not expire and may be exercised at any time, after the respective vesting period, but shall observe the provisions of Sections 15, 16 and 18 of this Second Plan. The Options that have already exceeded the Vesting Period referred to herein shall be referred to as “ **Vested Options**”. Notwithstanding, and as established above, the Management Committee may establish distinct vesting conditions in each program or individual contract, notwithstanding the provisions of Section 5.5 above.”*

Third Plan

*“9.1. Under the Third Plan, and with the exception of any other form of adjustment by the Management Committee, the first tranche of Options may be exercised as from July 14, 2017, (“**Initial Tranche**” or “**Initial Vesting**”, as appropriate), and the right to exercise the remaining tranches acquired successively as from the dates included in Exhibit A of that Third Plan (“**Subsequent Tranches**” or “**Subsequent Vestings**”, as applicable). For the purposes of the Third Plan the “**Vesting Period**” in relation to each tranche shall be considered as the full course of the periods stated in Exhibit A. Unless otherwise provided in this Third Plan, the Options subject to the Initial Tranche and the Subsequent Tranches shall not expire and may be exercised at any time, after the respective vesting period, but observe the provisions of Sections 15, 16 and 18 of this Third Plan. The Options that have already exceeded the Vesting Period referred to herein shall be referred to as “ **Vested Options**”. Notwithstanding, as established above, the Management Committee may establish distinct vesting conditions in each program or individual contract, notwithstanding that provided in Section 5.5 above.”*

- (iv) Amend the wording of section 15.2(b) of each of the Plans and include a Section 15.4 in each one of the Plans in order to provide for new treatment for stock options granted to participants of those Plans in the event of termination of employment contract through dismissal by the Company or resignation from positions (or if not reelected) without just cause, or in the event of dismissal through Indirect Termination of employment contract: These sections would become effective with the following wording, respectively:

First Plan

"15.2. If, at any time during the course of the First Plan, a Participant:

(...)

(b) leaves the Company or its respective Affiliate through resignation or removal from his/ her position (or if not reelected), without just cause, or in the event of dismissal through Indirect Termination of employment contract: (i) the Non-Vested Options shall become automatically exercisable, anticipating the grace period, so that these may be exercised by the Participant for a period of 90 (ninety) days as from the termination date, after which they will be automatically extinguished, as a matter of law, regardless of prior notice or indemnity; and (ii) the Vested Options may be exercised within a period of up to ninety (90) days as from the termination date, after which they shall be automatically extinguished, as a matter of law, regardless of prior notice or indemnity;

*15.4 For purposes of this First Plan, the term "**Indirect Termination**" means any act or fact that terminates a Participant's legal relationship with the Company or its respective Affiliate due to an act attributable to the Company or its Affiliates, both for employee and non-employee Participants (through analogical application) under the provisions of article 483 of the Consolidation of Labor Laws, according to the wording in force at the time, regardless of the filing of a judicial or arbitral proceedings against the Company or its Affiliates, including for (a) psychological harassment; (b) work demanded beyond a Participant's capability, including circumstances in which a Participant's professional or technical qualification does not correspond to the tasks requested; and (c) establishing goals that are unlikely to be achieved. "*

Second Plan

"15.2. If, at any time while the Second Plan remains in effect, the Beneficiary:

(...)

(b) leaves the Company or its respective Affiliate through resignation or removal from his/ her position (or if not reelected), without just cause, or in the event of dismissal through indirect termination of employment contract: (i) the Non-Vested Options shall become automatically exercisable, anticipating the grace period, so that they can be exercised by the Participant for a period of 90 (ninety) days as from the termination date, after which they will be automatically extinguished, as a matter of law, regardless of prior notice or indemnity; and (ii) the Vested Options may be exercised within a period of up to ninety (90) days as from the termination date, after which they shall be automatically extinguished, as a matter of law, regardless of prior notice or indemnity; and

15.4 For purposes of this Second Plan, the term "**Indirect Termination**" means any act or fact that terminates the Participant's legal relationship with the Company or its respective Affiliate due to an act attributable to the Company or its Affiliates, both for employee and non-employee Participants (through analogical application) under the provisions of article 483 of the Consolidation of Labor Laws, according to the wording in force at the time, regardless of the filing of a judicial or arbitral proceedings against the Company or its Affiliates, including for (a) psychological harassment; (b) work demanded beyond a Participant's capability, including circumstances in which a Participant's professional or technical qualification does not correspond to the tasks requested; and (c) establishing goals that are unlikely to be achieved. "

Third Plan

"15.2. If, at any time during the course of the Third Plan, a Participant:

(...)

(b) leaves the Company or its respective Affiliate through resignation or removal from his/ her position (or if not reelected), without just cause, or in the event of dismissal through Indirect Termination of employment contract: (i) the Non-Vested Options shall become automatically exercisable, anticipating the grace period, so that they can be exercised by the Participant for a period of 90 (ninety) days as from the termination date, after which they will be automatically extinguished, as a matter of law regardless of prior notice or indemnity; and (ii) the Vested Options may be exercised within a period of up to ninety (90) days as from the termination date, after which they shall be automatically extinguished, as a matter of law, regardless of prior notice or indemnity;

15.4 For purposes of this Third Plan, the term "**Indirect Termination**" means any act or fact that terminates the Participant's legal relationship with the Company or its respective Affiliate due to an act attributable to the Company or its Affiliates, both for employee and non-employee Participants (through analogical application) under the provisions of article 483 of the Consolidation of Labor Laws, according to the wording in force at the time, regardless of the filing of a judicial or arbitral proceedings against the Company or its Affiliates, including for (a) psychological harassment; (b) work demanded beyond a Participant's capability, including circumstances in which a Participant's professional or technical qualification does not correspond to the tasks requested; and (c) establishing goals that are unlikely to be achieved. "

2. Approval of the creation of the Company's Share Grant Plan.

Management would like to propose the approval of the Company's Share Grant Plan ("**Fourth Plan**") as a means of incentive for the integration and retention of Company managers and employees or those of other companies under its control, regardless of hierarchical position, seniority or time in service, and nominated by the Board of Directors or by the Management Committee for the Company's current stock option plans ("**Committee**") to participate in the Fourth Plan ("**Participants**"). The Participants shall be entitled to receive virtual restricted shares ("**Virtual Restricted Shares**") and, subject to compliance with certain conditions, may receive common Company-issued shares ("**Shares**"). The number of Shares to be transferred to a Participant upon compliance with the terms and conditions of the Fourth 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 for the social security contributions due by Participant arising from the transfer of the Shares.

The Fourth Plan is intended to: **(i)** establish rules so that Participants may receive Virtual Restricted Shares and Shares free of charge; **(ii)** to stimulate the expansion, success and achievement of the Company's corporate objectives and corporate goals and the interests of its shareholders, encouraging the integration of Participants in the Company; **(iii)** 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; **(iv)** strengthen the incentives for long-term retention and stability of the Participants in the Company; and **(v)** attract new talent to the Company.

Pursuant to article 13 of CVM Instruction 481, the Company states to shareholders that the information required by said article is duly listed in Exhibit I of this Proposal and that a full copy of the Fourth Plan is an integral part of this Proposal pursuant to Exhibit II.

3. Approval of rectification of the overall Company management compensation approved at the Annual General and Extraordinary Meeting (AGM/EGM) of 2018.

Management proposes approval of the rectification of the annual overall compensation for members of the Board of Directors and of the Company's Executive Board for 2018 ("Management Compensation"), which was one of the matters on the agenda of the Annual and Extraordinary Shareholders Meeting convened for April 27, 2018 at 10:00 a.m. ("AGM/EGM 2018"), so that its total value **increases to R \$ 18,299,249.22** (eighteen million, two hundred and ninety-nine thousand, two hundred and forty-nine Reais and twenty-two centavos), where: (i) R\$ 0.00 refers to the Board of Directors; and (ii) R \$ 18,299,249.22 refers to the Executive Board **increasing to R\$ 20,856,033.76** (twenty million, eight hundred and fifty-six thousand, thirty-three reais and seventy-six centavos) where (i) R \$ 0.00 refers to the Board of Directors; and (ii) R\$ 20,856,033.76 (twenty million, eight hundred and fifty-six thousand, thirty-three reais and seventy-six centavos) refers to the Executive Board.

This amount refers to the proposed limit for fixed compensation (salary or wages, direct and indirect benefits and social charges) and benefits motivated by the termination of a position, as well as variable compensation (profit sharing) and related amounts to the Company's Stock Option Plans.

The amount currently proposed for the Management Compensation corresponds to an increase of 13.97% (i.e. thirteen dot ninety-seven percent) in relation to the Management Compensation that is the subject of the proposal submitted to the 2018 AGM/EGM. Below is a comparative table with the composition of the Management Compensation, the subject of the proposal submitted to the 2018 AGM/EGM (Proposal 2018) and the new Management Compensation proposed herein (New Proposal 2018).

	<i>New Proposal 2018</i>	<i>AGM Proposal 2018</i>	<i>Realized 2017</i>
<u>Board of Directors</u>	R\$ 0.00	R\$ 0.00	R\$ 0.00
<i>Fixed Compensation</i>	R\$ 0.00	R\$ 0.00	R\$ 0.00
<i>Variable Compensation</i>	R\$ 0.00	R\$ 0.00	R\$ 0.00
<u>Executive Board</u>	R\$20,856,033.76	R\$18,299,249.22	R\$19,125,680.01

<i>Fixed Compensation</i>	R\$5,847,224.20	R\$7,776,971.19	R\$6,919,092.94
<i>Variable Compensation</i>	R\$15,008,809.56	R\$10,522,278.02	R\$12,206,587.07

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EXHIBIT I

**MANAGEMENT PROPOSAL FOR
THE EXTRAORDINARY SHAREHOLDERS MEETING OF MARCH 22, 2019**

1. Provide a copy of the proposed plan

The share grant plan ("Fourth Plan") includes the current Proposal under "Exhibit II"

2. State the main characteristics of the proposed plan, identifying:

2.1. Potential beneficiaries

2.1.1. The Company management and employees or those of other companies under its control are eligible to participate in the Fourth Plan, regardless of hierarchical position, seniority or time in service ("**Eligible Individuals**"). The Eligible Individuals shall be elected by the Board of Directors or by the Management Committee of the Company's current stock option plans (or any other committee that may substitute it, "**Committee**") to participate in each Program (as established in the Fourth Plan) (the "**Participants**").

2.2. Maximum number of stock options to be granted

2.2.1. The Fourth Plan does not cover stock options.

2.3. Maximum number of shares covered by plan

2.3.1. The maximum number of Virtual Restricted Shares that may be granted to Fourth Plan Participants is limited to 1,839,905 (one million, eight hundred thirty-nine thousand, nine hundred and five) ("**Quantitative Limit**"). 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.

2.3.2. The number of Shares to be transferred to the respective Participant upon compliance with the terms and conditions of the Fourth 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 social security contributions then due by the Participant arising from the transfer of the Shares. For purposes of this calculation, 1 (one) Virtual Restricted Shares shall be equivalent to one (1) Company Share.

2.4. Vesting conditions

2.4.1. The Company's obligation to grant Virtual Restricted Shares to the Participant under the Fourth Plan is conditional on entry into the Grant Agreement by each of the Participants.

2.4.2. The Company shall only be obliged to grant Shares to a Participant through verification of all the requirements, conditions and procedures established in the Fourth Plan, the respective Program and Grant Agreement, including, but not limited to, compliance with the Grace Period, i.e., the period that a Participant shall remain associated with the Company in order to be entitled to the transfer of the Shares ("**Grace Period**").

2.4.3. 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.

2.4.4. 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.

2.4.5. Notwithstanding the provisions of item 2.4.4 above, the Board of Directors or the Committee may establish other terms and conditions for the granting of Virtual Restricted Shares and Shares within a particular Program.

2.4.6. The signature by the Participant of the Grant Agreement shall imply express (i) adherence to the Fourth Plan and the Program in question, irrevocably and irreversibly, without qualification, except when established in a different manner in the Grant Agreement; (ii) on irrevocable and irreversible agreement with the terms and conditions of the Fourth Plan and the Program in question.

2.5. Criteria established for setting the strike price

2.5.1. The granting of the Virtual Restricted Shares, as well as the transfer of Shares by the Company to the Participants, shall be free of charge to the Participants, observing the terms and conditions of the Fourth Plan and the respective Grant Agreement and Program, particularly the Grace Period.

2.6. Criteria for setting the vesting period

2.6.1. Upon completion of the respective Grace Period and the other conditions established in the Fourth 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.

2.6.2. The Shares will be transferred by the Company to the Participant within 60 (sixty) days as from the date of receipt of the written notice mentioned in the item above.

2.7. Means of settling stock options

2.7.1. Once the conditions established in the Fourth Plan and in the respective Grant Agreement and Program have been fulfilled and assuming the applicable legal and regulatory requirements are observed, the Company shall opt for **(i)** transfer shares held in treasury to the Participant through a private transaction, pursuant to CVM Instruction 567/2015, or **(ii)** issue new shares within the authorized capital limit.

2.7.2. 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.

2.7.3. Company shareholders do not have the right to preferred shares in the granting or subscription of shares stemming from the Fourth Plan pursuant to that provided in article 171, paragraph three, of Law No. 6404/76.

2.8. Criteria and events that, when identified would cause the suspension, modification or termination of the plan

2.8.1. The Fourth 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.

2.8.2. The Fourth Plan may be terminated suspended altered at any time by decision of the Annual General Meeting. There are no rights over the shares that have not been actually transferred to Participants up to the date of the respective termination, suspension or alteration.

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

2.8.4. 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 (i) Public Offering ("PO") for cancellation of registration; (ii) a PO due to any increase in equity held by the controlling shareholder; (iii) a PO due to disposal of control over a publicly traded company; and (iv) a 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. The Board of Directors or the Committee may establish at their discretion, new circumstances under which the Grace Period may be anticipated.

2.8.5. In addition, in the event of **(i)** dissolution, transformation, incorporation, merger, spin-off or any reorganization of the Company in which the Company is not the surviving entity, or **(ii)** the Company ceases to have its shares admitted for trading on the 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 the Fourth Plan.

3. Justify the proposed plan, explaining:

3.1. The main objectives of the plan:

3.1.1. The Fourth Plan is intended to: **(i)** establish rules so that Participants may receive Virtual Restricted Shares and Company Shares free of charge; **(ii)** to stimulate the expansion, success and achievement of the Company's corporate objectives and corporate goals and the interests of its shareholders, encouraging the integration of Participants in the Company; **(iii)** 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; **(iv)** strengthen the incentives for long-term retention and stability of the Participants in the Company; and **(v)** attract new talent to the Company.

3.2. How the plan contributes to these objectives

3.2.1. The granting of Company Shares free of charge to the Participants, after compliance with the terms and conditions set forth in the Fourth Plan and the respective Program and Grant Agreement, allows them to increase their sense of ownership and commitment, with consequent increase in alignment with shareholders' interests and a long term contribution to the Company.

3.3. How the plan is included in the Company's compensation policy

3.3.1. The Company has a policy to value meritocracy, establishing specific targets for its current and future officers, employees, consultants and individual advisors, which must be fulfilled in exchange for additional compensation at the end of the period. The Company believes that the Fourth Plan is in line with its compensation practice, encouraging its respective beneficiaries to pursue better results for the Company, which has a direct impact on the compensation of current and future Company officers, employees, consultants and advisors.

3.4. How the plan aligns the interests of the beneficiaries with those of the Company in the short, medium and long terms.

3.4.1. The Fourth Plan aligns the Company's interests, those of its current and future officers, employees, consultants and individual advisors in order to optimize the management and retention of its main current and future individual officers, employees, consultants and advisors, whose commitment and dedication in the performance of their duties will positively impact on the Company's results in the short and long terms.

4. Estimate the Company's expenses stemming from the plan in accordance with accounting rules that cover this matter

4.1. The expenses to be included under the Fourth Plan shall be calculated in accordance with Accounting Pronouncement CPC 10 (R1) of the Accounting Pronouncements Committee (CPC) approved by CVM Decision number 650 dated December 16, 2010 ("**CPC 10-R1**") and depends on factors not yet known, such as the market value of Company shares at the moment of transfer to Participants and the avoidance rate of the Fourth Plan. As from the effective granting of the Virtual Restricted Shares to Participants the Company shall provide

the labor and tax charges stemming from the Fourth Plan on a monthly basis which shall be regularly adjusted in accordance with the volatility of Company shares up to their actual transfer to Participants.

4.2. Solely, for the purposes of CVM Instruction 481 the value of expenses estimated for the Fourth Plan under the terms of CPC 10 (R1) shall correspond, on average, to four million, two hundred eighty thousand, four hundred fifty-three reais and thirty-six centavos (R\$ 4,280,453.36)] per annum, without considering labor and tax charges due, which will be levied in the manner stated in item 4.1 above. That estimate was made by Company management based on assumptions regarding (i) the initially projected quantity of Shares to be granted; (ii) the average closing price of the Company's shares on the B3 stock exchange weighted by trading volume for the last 60 (sixty) days; and (iii) the expected evasion rate for the Fourth Plan.

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company
National Registry of Legal Entities (CNPJ/MF) No. 13.574.594/0001-96
NIRE 35.300.393.180

EXHIBIT II

**MANAGEMENT PROPOSAL FOR
THE EXTRAORDINARY SHAREHOLDERS MEETING OF MARCH 22, 2019**

GRANT PLAN FOR VIRTUAL RESTRICTED SHARES

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:

(iii) 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;

(iv) 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 2.6.1, 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.