



BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Corporate Taxpayer ID (CNPJ/MF): 13.574.594/0001-96

Publicly Held Company

NOTICE TO SHAREHOLDERS

BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”), pursuant to article 30 of Instruction 480 issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – CVM) on December 7, 2009, as amended (“**CVM Instruction 480**”), hereby informs its shareholders the information required by article 5, of Exhibit 30-XXXII, of CVM Instruction 480, as follows:

At a meeting held on January 8, 2019, the Company’s Board of Directors approved the increase of the Company’s capital stock, within the authorized capital limit, and with no changes to the Company’s Bylaws, due to the exercise of the stock option within the scope of: **(i)** First Stock Option Plan of the Company, approved by the Extraordinary Shareholder’s Meeting of the Company held on July 7, 2014, as amended on June 22, 2017 (“**First Plan**”); **(ii)** Second Stock Option Plan of the Company, approved by the Extraordinary Shareholder’s Meeting of the Company held on June 22, 2017, as amended on October 9, 2017 (“**Second Plan**”); and **(iii)** Third Stock Option Plan of the Company, approved by the Extraordinary Shareholder’s Meeting of the Company held on June 22, 2017 (“**Third Plan**”).

The increased amount approved was seventeen million, one hundred and seventy-nine thousand, eight hundred and fifty reais and twenty centavos (R\$ 17,179,850.20), increasing the Company’s capital stock **from** eight hundred and ninety-eight million, two hundred and thirty-two thousand, five hundred and ninety-eight reais and ninety-three centavos (R\$ 898,232,598.93) **to** nine hundred and fifteen million, four hundred and twelve thousand, four hundred and forty-nine reais and thirteen centavos (R\$ 915,412,449.13).

As a result of the capital stock increase, the Company issued one million, seven hundred and fifty-one thousand, four hundred and fifty-nine (1,751,459) new common nominative shares with no par value, being: **(i)** within the scope of the First Plan, one million, seven hundred and twenty thousand, eight hundred and fifteen (1.720.815) new common shares, at the price of nine reais and eighty centavos (R\$ 9.80) per share; **(ii)** within the scope of the Second Plan, one thousand, six hundred and seven (1,607) new common shares, at the price of seven reais and one centavo (R\$ 7.01) per share; and **(iii)** within the scope of the Third Plan, twenty nine thousand and thirty seven (29,037) new common shares, at the price of ten reais and forty-nine centavos (R\$ 10.49) per share.

The above mentioned capital stock increase of the Company shall be pay up to January 31, 2019.

The new common shares will have the same rights of the common shares currently issued and shall entitle the holders thereof to the full receipt of dividends or interest on capital declared by the Company from the date of the capital stock increase approval.

Considering that the Company obtained its publicly held company registry on December 14, 2017, with beginning of its shares negotiations at the Brazilian Stock Exchange (*B3 S.A. – Brasil, Bolsa, Balcão*) on December 18, 2017, the information released herein is going to be considered from such date and, therefore, regarding disclosure, by the Company, of the minimum, average and maximum price of its shares for each year in the last 3 years (article 5, item V, “a”, of Exhibit 30-XXXII of CVM Instruction 480), the Company will only disclose the informations of 2017 and 2018, as follows:

Price (R\$)	2018	2017
Minimum	13.00	17.16
Average	16.10	17.37
Maximum	20.68	17.65

Along the same lines, the disclosure of the minimum, average and maximum price of the Company's shares for each quarter in the last 2 years (article 5, item V, “b”, of Exhibit 30-XXXII of CVM Instruction 480), is only possible with regard to the last quarter of 2017 and to the year of 2018, as follows:

Price (R\$)	4Q18	3Q18	2Q18	1Q18	4Q17
Minimum	13.00	13.02	15.30	16.00	17.16
Average	16.65	14.66	16.08	17.08	17.37
Maximum	20.68	16.19	17.15	18.00	17.65

The minimum, average and maximum price of the Company's shares for each month in the last six (6) months were:

Price (R\$)	dec/18	nov/18	oct/18	sep/18	aug/18	jul/18
Minimum	17.85	15.92	13.00	13.02	14.37	14.33
Average	18.92	17.32	14.21	13.60	14.91	15.35
Maximum	20.68	18.96	16.08	14.38	15.70	16.19

The average price of the Company's shares in the last ninety (90) days was R\$17.40 reais (seventeen reais and forty centavos).

The percentage of the potential dilution resulting from the issuance is 0.7809346537%.

Barueri, January 8, 2019.

Clayton de Souza Malheiros

Investor Relations Officer