

ZAMP S.A.

CNPJ/ME No. 13.574.594/0001-96

NIRE No. 35.300.393.180

Opinion of the Board of Directors on the voluntary tender offer for the acquisition of common shares for the acquisition of control of Zamp S.A.

In compliance with the provisions of article 21 of the regulation of the special listing segment of the B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), Novo Mercado (“**Novo Mercado Regulation**” and “**Novo Mercado**”, respectively), article 19, item (xxiii), of Zamp S.A.’s bylaws (current corporate name of BK Brasil Operação e Assessoria a Restaurantes S.A.) (“**Company**” and “**Bylaws**”, respectively) and article 40 of the Resolution of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (“**CVM**”) No. 85, of March 31, 2022 (“**CVM Resolution 85**”), the Company’s Board of Directors presents its opinion (“**Opinion**”) on the voluntary tender offer for the acquisition of common shares for the acquisition of the Company’s control (“**Offer**” or “**Tender Offer**”), to be carried out pursuant to the terms and conditions set forth in the Tender Offer announcement, published by the Bidder (as defined below) on August 2, 2022 (“**Announcement**”) and in accordance with (i) Law No. 6,385, of December 7, 1976, as amended; (ii) Law No. 6,404, of December 15, 1976, as amended (“**Brazilian Corporate Law**”); (iii) the Bylaws; (iv) the Novo Mercado Regulation; and (v) CVM Resolution 85.

1 HISTORY OF THE FACTS PRECEDING THIS OPINION

On July 30, 2022, the Company received a notification from the Bidder regarding its intention to carry out the Tender Offer. On August 1, 2022, the Company received a new notification from the Bidder, requesting the disclosure of the Announcement, including the provisions and terms applicable to the Tender Offer. The Announcement was published by the Bidder in the “Valor Econômico” newspaper on August 2, 2022.

This Opinion is timely, as it is being disclosed within 15 days from the publication of the Announcement (that took place on August 2, 2022), pursuant to article 21 of the Novo Mercado Regulation and article 19, item (xxiii), of the Bylaws.

The purpose of the Tender Offer is the acquisition of one hundred and twenty-four million, three hundred and twenty-two thousand, two hundred and seventy-nine (124,322,279) common shares issued by the Company, representing, on the date of the Announcement, forty-five point fifteen percent (45.15%) of its capital stock (“**Shares**”). If the Tender Offer is successful, the Bidder will become holder of one hundred and thirty-seven million, nine hundred and fifty-three thousand and seventy-nine (137,953,079) common shares issued by the Company, corresponding to fifty point ten percent (50.10%) of its capital stock, thus ensuring the acquisition of the Company’s control by the Bidder, pursuant to article 257, paragraph 2, of the Brazilian Corporate Law.

It is important to highlight that the Tender Offer will not result in the cancellation of the Company’s registration with the CVM as a category “A” issuer of securities, nor its conversion to category “B”, nor its delisting from the Novo Mercado.

In this context, seeking to preserve the main purposes of the Board of Directors, and to contribute to the present opinion of the Board of Directors in relation to the Tender Offer, Banco BTG Pactual S.A. (“**Financial Advisor**” or “**BTG Pactual**”) was hired to issue an independent opinion (“**Fairness Opinion**”), as per Exhibit I to this Opinion, and prepare an appraisal of the Company (“**Appraisal**”) and assist on the analysis, by the management of the Company, of the conditions of the Tender Offer and any strategic alternatives thereto, as detailed below.

The law firm Lefosse Advogados was hired as an independent legal advisor to assist the analysis, by the Board of Directors, of the legal and regulatory aspects related to the Tender Offer.

The Board of Directors also held meetings with several shareholders of the Company, not including the Bidder itself, which together represent approximately 60% of the Company’s capital stock, who reported points of attention regarding the following aspects, including, but not limited to: (i) Tender Offer Price per Share (as defined in item 3.2 below), mostly in light of the Company’s recovery moment after Covid 19; (ii) impact on the liquidity of the shares issued by the Company after the conclusion of the Tender Offer, as the Tender Offer does not comprise all shares issued by the Company; and (iii) understanding the creation of value for the Company considering a financial controlling shareholder and its prior experience in the Company’s sector.

The Board of Directors held meetings with the Bidder’s representatives and, on August 10, 2022, requested the following additional information from the Bidder, by correspondence: (i) institutional presentation of Mubadala Capital; (ii) information on the corporate structure of the Bidder and Mubadala Capital, including information on third parties that may be part of this structure; (iii) clarification of the Bidder’s strategic plan for the Company if the Tender Offer is successful, as applicable; (iv) confirmation on the use of resources (owned or from third parties) to pay for the shares issued by the Company to be acquired within the scope of the Tender Offer; and (v) confirmation regarding the existence of any investments by the Bidder and/or Mubadala Capital in companies that may be competitors of the Company, and the growth plan of the Bidder and/or Mubadala Capital in the Company’s sector.

The Bidder submitted the requested information in response to the Board of Directors on August 12, 2022, as per Exhibit II to this Opinion.

2 SCOPE OF THE OPINION

This Opinion is issued to comply with the provisions of article 21 of the Novo Mercado Regulation and article 19, item (xxiii), of the Bylaws, which establish that the Company’s Board of Directors must express its opinion on any tender offer for the acquisition of shares targeting shares issued by the Company within 15 days from the date of publication of the relevant announcement of the tender offer, and article 40 of CVM Resolution 85.

In line with such provisions, this Opinion will address: (i) the characteristics of the Tender Offer; (ii) the convenience and opportunity of the Tender Offer regarding the interests of the Company and its shareholders, including in relation to (a) the offered price, and (b) the potential impacts on the liquidity of the shares issued by the Company; (iii) the impacts of the Tender Offer on the Company’s interests; (iv) the strategic plans disclosed by the Bidder in relation to the Company; (v) the alternatives to accepting the Tender Offer available on the market; and (vi) other points that the Board of Directors considers relevant – including, in its conclusion, the opinion regarding the acceptance of the Tender Offer by the Company’s shareholders.

3 CHARACTERISTICS OF THE TENDER OFFER

3.1 Bidder, Intermediary Institution and Tender Offer Recipients

As indicated in the Announcement, the Tender Offer was submitted to the Company's shareholders by Banco J.P. Morgan S.A., a financial institution that is part of the securities distribution system, headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3729, 6th (part), 10th (part), 11th, 12th (part), 13th (part), 14th and 15th floors, Zip Code 04538-905, enrolled with the Brazilian Registry of the Ministry of Economy (*Cadastro Nacional do Ministério da Economia*) ("**CNPJ/ME**") under No. 33.172.537/0001-98, as an intermediary financial institution, directly and through its broker, J.P. Morgan Corretora de Câmbio e Valores Mobiliários S.A., a financial institution headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3729, 13th floor (part), enrolled with the CNPJ/ME under No. 32.588.139/0001-94 ("**Intermediary Institution**"), on behalf and as instructed by MC Brazil F&B Participações S.A. ("**Bidder**"), a closely-held company, enrolled with the CNPJ/ME under No. 42.587.182/0001-99, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Afrânio de Melo Franco No. 290, room 401- A, Leblon, Zip Code 22430-060, current shareholder of the Company, a company that is part of the portfolio of companies, investment funds and businesses indirectly owned, controlled or managed by Mubadala Capital LLC and its affiliates ("**Mubadala Capital**"), and the Tender Offer is intended for all shareholders of the Company whose participation in the Tender Offer does not violate the laws of the jurisdiction of their residence or domicile.

Mubadala Capital is the asset management subsidiary of Mubadala Investment Company PJSC, an Abu Dhabi-based global investor, with two hundred and eighty-four billion U.S. dollars (US\$284 billion) in assets under management, whose portfolio encompasses several sectors including aerospace, agribusiness, information and communication technology, semiconductors, metals and mining, pharmaceutical and medical technology, renewable energy and public services, and the management of financial holdings. In addition to managing its own investment portfolio, Mubadala Capital manages approximately eleven billion U.S. dollars (US\$11 billion) of third-party capital on behalf of institutional investors in its businesses, including two funds in Brazil.

Mubadala Capital established its presence in Brazil in 2014, with an investment history in the region of approximately five billion U.S. dollars (US\$5 billion) since 2012. The investment portfolio in Brazil includes assets in several industries, including highway concessions, urban mobility, oil and gas and higher education, among others.

As mentioned in the letter sent by the Bidder to the Company on July 30, 2022, the Tender Offer is aligned with Mubadala Capital's global investment strategy and represents a relevant investment opportunity.

3.2 Tender Offer Price

According to item 2.6 of the Announcement, the price per share of the Tender Offer is seven reais and fifty-five centavos (R\$7.55), representing a premium of twenty-one point six percent (21.6%) of the closing price of the shares issued by the Company on the trading session of July 29, 2022, and corresponding to (i) thirty-one point one percent (31.1%) of the weighted average of the price of the shares in the last thirty (30) calendar days; and (ii) seventeen point eight percent (17.8%) of the weighted average of the price of the shares in the last ninety (90) calendar days ("**Tender Offer Price per Share**").

The Tender Offer Price per Share was determined considering two hundred and seventy-five million, three hundred and fifty-five thousand, four hundred and forty-seven (275,355,447) shares as the total number of shares issued by the Company and may be adjusted as a result of the declaration of dividends or interest on shareholders' equity, and as a result of any changes to the capital stock (pursuant to the terms and conditions set forth in the Announcement). The Tender Offer Price per Share will be paid in a single installment, in local currency, on the Tender Offer settlement date.

3.3 Auction and Tender Offer Settlement

As indicated in the Announcement, the Tender Offer auction will be held at the B3, on September 15, 2022 (“**Auction Date**”), and its settlement will take place on September 26, 2022 (“**Settlement Date**”).

3.4 Tender Offer Documents

The Announcement and other documents related to the Tender Offer were made available on the websites of the Company (burgerking.riweb.com.br/), the CVM (www.cvm.gov.br), the B3 (www.b3.com.br) and the Intermediary Institution (www.jpmorgan.com/pages/jpmorgan/brazil/pt/business/editais/zamp), and at the headquarters of the Company and the Intermediary Institution. In addition, the Announcement was published in the newspaper “Valor Econômico” on August 2, 2022.

4 CONVENIENCE AND OPPORTUNITY OF THE TENDER OFFER AS TO THE INTEREST OF THE COMPANY AND SHAREHOLDERS

Considering that it is a voluntary tender offer for the acquisition of control, the Board of Directors understands that its manifestation in this Opinion regarding the convenience and opportunity of accepting the Tender Offer, as to the interest of the Company and its shareholders, should analyze the price offered by the Bidder, and the main conditions to carry out the Tender Offer. It is important to highlight that, as Tender Offer is directed to only 45.15% of the shares issued by the Company and, if the Tender Offer is successful, the Bidder will hold 50.10% of the capital stock, the shareholders must evaluate, in their decision-making process, the credentials of the potential new controlling shareholder, its operating strategy and the liquidity opportunity.

The members of the Board of Directors understand that the assumptions related to the Company's investment plan used for the purposes of preparing the Appraisal and Fairness Opinion are compatible with the macroeconomic, market and industry scenario of the Company and consistent with the recovery of Company's performance to levels close to pre-Covid 19 levels.

4.1 Tender Offer Pricing

The Board of Directors obtained an independent appraisal of the Company from the Financial Advisor which determined the price of the shares issued by the Company according to various methodologies and criteria, including discounted cash flow, weighted average price of the shares issued by the Company at the B3, comparable market and transaction multiples, and research analysts' target price.

Both the Financial Advisor and the Board of Directors believe that the discounted cash flow appraisal is the most appropriate methodology for analyzing the price of the shares issued by the Company in this context, as this methodology better captures the specifics, future perspectives and risks for the Company's assessment, and more adequately reflects the expected returns based on the risks and prospects of the business.

Considering these parameters, the Fairness Opinion's conclusions point to a price range of the shares issued by the Company of R\$9.96 and R\$13.47 on this date, with a midpoint of R\$11.72, prices higher than the Tender Offer Price per Share.

4.2 Risks associated with the effectiveness of the Tender Offer

The Bidder agreed to acquire, through the Intermediary Institution, all the shares comprised by the Tender Offer, corresponding to one hundred and twenty-four million, three hundred and twenty-two thousand, two hundred and seventy-nine (124,322,279) common shares issued by the Company,

representing, on the date of the Announcement, forty-five point fifteen percent (45.15%) of its capital stock. The Tender Offer will be effective upon the unconditional acceptance by the Qualified Shareholders (as defined in item 3.8 of the Announcement) holding shares equivalent to the number of Shares, which will result in the acquisition, by the Bidder, of shares issued by the Company in sufficient number to, in addition to the thirteen million, six hundred and thirty thousand and eight hundred (13,630,800) common shares issued by the Company held by the Bidder on the date of the Announcement, ensure the exercise of the Company's control power, pursuant to article 257, paragraph 2, of the Brazilian Corporate Law. It is important to highlight that, if the number of Shares is not reached in the context of the Tender Offer, no shares issued by the Company will be acquired by the Bidder.

Also, pursuant to item 2.11 of the Announcement, the occurrence of the events highlighted below, among others described in the Announcement, will allow the modification or revocation of the Tender Offer:

- (i) in case of modification to increase the number of shares subject to the Tender Offer in any event not set forth in items 2.6.2, 2.7 and 2.8 of the Announcement;
- (ii) in case of modification for improvement of the Tender Offer, or waiver, by the Bidder, of the effectiveness condition set forth for the Tender Offer; or
- (iii) the occurrence, by 10:00 am (Brasilia time) of the "Deadline" (until 12:00 pm of the business day immediately prior to the Auction Date), of any of the events listed below, pursuant to item 2.11 (iii) of the Announcement, and provided that the Bidder does not waive the condition, pursuant to items 2.11.1 and 2.11.2 of the Announcement:
 - (a) changes to the rights and obligations attributable to the shares issued by the Company;
 - (b) failure to obtain formal waivers from the holders of the 8th Issuance of Simple Debentures, Non-Convertible into Shares of the Company (*8^a Emissão de Debêntures Simples, Não Conversíveis em Ações da Companhia*) and of the 9th Issuance of Simple Debentures, Non-Convertible into Shares of the Company (*9^a Emissão de Debêntures Simples, Não Conversíveis em Ações da Companhia*) and from the creditors of Bank Credit Notes (*Cédulas de Crédito Bancário*) No. 1035187, 101120040004700, 237/2372/8066/001 and 10227604, with respect to their rights to declare the early maturity of the Company's debts if the Tender Offer is successful;
 - (c) failure, by the Company, to obtain confirmation that the success of the Tender Offer will not imply the termination or any substantial change to the terms and conditions of the franchise agreements and trademark licensing agreements listed in Items 9.1.b and 9.2 of Company's reference form (*formulário de referência*) of May 30, 2022 ("**Reference Form**");
 - (d) any transaction to increase the Company's capital stock or issuance of bonds, securities and rights convertible into shares under which the price fixed for the issuance of new shares is lower than the Tender Offer Price per Share or similar corporate events, except if as a result of the exercise of granted options, up to the date of publication of the Announcement, within the scope of the Company's Third Stock Option Plan;

- (e) the termination or any substantial change to the terms and conditions of franchise agreements and trademark licensing agreements listed in Items 9.1.b and 9.2 of the Reference Form; and
- (f) other events listed in item 2.11 (iii) of the Announcement.

4.3 Impact of the Tender Offer on the Company

If the Tender Offer is successful, in the opinion of the Financial Advisor pursuant to its Fairness Opinion, there will be a relevant reduction in the liquidity of the shares issued by the Company, given that the Bidder will become the holder of one hundred and thirty-seven million, nine hundred and fifty-three thousand and seventy-nine (137,953,079) shares issued by the Company, representing fifty point ten percent (50.10%) of its capital stock. It is not possible, however, to specify the impact of this reduction in liquidity, as liquidity is not only impacted by the Company's free float.

In addition, the Company currently does not have a controlling shareholder, for all purposes of the applicable law and regulations, including for the purposes of the Novo Mercado Regulation, which is an important factor for the existence of liquidity relating to the shares issued by the Company.

The interests of the potential new controlling shareholder may conflict with the interests of the other shareholders. Pursuant to the Brazilian Corporate Law, the controlling shareholder has the power to elect the majority of the members of the Board of Directors, exercise general control over management, determine its policies, sell or otherwise transfer their shares representing the control and determine the outcome of any decision by its shareholders, including transactions with related parties, corporate reorganizations, sale of all or substantially all of the assets, and determine the distribution and payment of any future dividends. Thus, the Company's controlling shareholder may be interested in carrying out acquisitions, disposals of assets, partnerships, seeking financing, or other decisions that may conflict with the interests of other shareholders and that may not improve its operating results, causing a material adverse effect on the Company.

Also with regards to the consequences of the Tender Offer for the Company with relation to the compensation plans of its managers, the following plans are currently in force: (i) the Third Stock Option Plan, approved on June 22, 2017, as amended ("**Third Plan**"); (ii) the First Restricted Stock Plan, approved on March 22, 2019 ("**Fourth Plan**"); (iii) the Second Restricted Stock Plan, approved on July 31, 2020 ("**Fifth Plan**"); and (iv) the Performance-Based Restricted Stock Plan, approved on April 29, 2022 ("**Sixth Plan**" and, together with the Third Plan, Fourth Plan and Fifth Plan, "**Plans**").

With respect to the Fourth, Fifth and Sixth Plans, the Tender Offer entails the anticipation of vesting periods for all virtual shares, so that the respective shares can be promptly transferred at the request of the participant.

With the anticipation of the vesting period, the Company may have to deliver up to 6,187,454 shares related to the Plans, of which 3,602,479 have already been granted to its participants, representing approximately R\$32 million, plus R\$19 million in social and labor charges to be borne by the Company. In addition, there are 2,584,975 shares vested but not granted, totaling approximately R\$29 million, plus charges of approximately R\$17 million.

For the calculation of the financial impact of the shares vested but not granted it was considered the price per share corresponding to the closing price of the shares on August 12, 2022. Thus, considering that the costs actually incurred are linked to the price per share on the date of delivery to the beneficiaries, the fluctuation in the price of the shares issued by the Company may change the impact of the Plans on the Company's results.

In any event, if the shares held in treasury are used, the financial impact on the Company's cash will refer exclusively to the amount corresponding to taxes, social and labor charges to be borne by the Company.

As an alternative to the grant of shares issued by the Company, within the scope of the Fourth, Fifth and Sixth Plans, the Company, by decision of the Board of Directors, and if suggested by the Personnel and Compensation Committee (*Comitê de Gente e Remuneração*), may choose to pay the participants in cash and in a single installment, the amount corresponding to the average closing price of shares issued by the Company in the last sixty (60) trading sessions prior to the effective payment.

The Board of Directors has not yet resolved on (i) the shares not yet granted; and (ii) the payment method for the vested shares. The Company will keep its shareholders and the market in general duly informed of any resolutions on the matter.

5 STRATEGIC PLANS DISCLOSED BY THE BIDDER IN RELATION TO THE COMPANY

The Bidder succinctly presented its strategic plans for the Company, pursuant to Exhibit II to this Opinion. Based on the information presented, the Board of Directors noted that the Bidder's strategic plans do not differ from the Company's current strategy that has been presented to its shareholders and the market in general.

Furthermore, the Board of Directors emphasizes that it does not have sufficient elements to assess the Bidder's ability to execute the strategic plans pursuant to Exhibit II to this Opinion.

6 MARKET ALTERNATIVES TO THE TENDER OFFER

As an alternative to accepting the Tender Offer, the Board of Directors understands that the Company's shareholders holding the Company's free float may:

- (i) keep all the shares held by them, if they believe that the price of shares issued by the Company tends to increase, as a reflection of the recovery of the economy in the post-Covid 19 context and in line with the assumptions of management and the economic value presented in Fairness Opinion; or
- (ii) dispose of its shares before the Auction Date through (a) private transactions; and/or (b) transactions carried out in the B3 environment – as the shares issued by the Company have been traded, up to the present date, for a price higher than the Tender Offer Price per Share. It is important to highlight that the price of shares on the B3 may not remain higher than the Tender Offer Price per Share.

Furthermore, the Board of Directors is not aware of any investor's intention to make a competing offer.

7 RELEVANT CHANGES IN THE COMPANY'S FINANCIAL SITUATION SINCE THE DATE OF THE LATEST FINANCIAL STATEMENTS OR QUARTERLY INFORMATION RELEASED TO THE MARKET

The Company's Board of Directors is not aware of any recent material changes to the Company's financial situation, considering the usual seasonality of the business, that alter its perception of the Tender Offer Price per Share, in addition to those already disclosed by the Company in its Reference

Form, in the Quarterly Information (*Informações Trimestrais*) (ITR) referring to the six-month period ended June 30, 2022, and in the Earnings Release referring to 2Q22.

8 OTHER RELEVANT ASPECTS

8.1 Impacts of the disclosure of the Tender Offer to the market

The disclosure of the Tender Offer may impact the Company's routine, mainly considering the need for attention by the managers in the preparation of assessments and analysis relating to the Tender Offer and to the legal and regulatory procedures involving the Company.

The Tender Offer may also cause impacts that are hard to quantify regarding the trading of shares issued by the Company, which volumes and prices may be influenced by the assessment of market agents regarding the prospect of acceptance of the Tender Offer and, to some extent, by such agents when taking and undoing positions, according to their expectations in relation to the Tender Offer. As informed in item 4.3 above, the Tender Offer triggered the anticipation of the vesting period and/or grace period of management compensation plans. Therefore, the creation of long-term incentives to the Company's management in order to promote retention and alignment with the shareholders' interests depends on the approval of a new compensation plan, either by the Company's current shareholders or by the potential controlling shareholder.

The Company will bear non-recurring costs from hiring independent experts to advise on its conduct regarding the Tender Offer and it is estimated that such costs will not have a material impact on the Company's results.

Also, as detailed in item 8.3 of this Opinion, the Company has issued Debentures and CCBs (as defined in item 8.3) with early maturity provisions in case of change of the Company's control. Failure to comply with any of the provisions of these financial agreements or even the negotiation to obtain waivers may result in additional costs for the Company within the scope of these financial agreements.

8.2 Submission to CADE

Pursuant to article 89, sole paragraph, of Law No. 12,529/11 and article 148 of the Internal Regulations of the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica*) ("**CADE**"), given that the Tender Offer will result in an acquisition of control of the Company, and that the parties involved fulfill the revenue criteria established by law, the tender Offer was notified to CADE by the respective Bidder. The Bidder informed us that CADE approval was granted on August 12, 2022, without reservations. The approval was published in the Official Gazette (*Diário Oficial da União*) (DOU) on August 12, 2022.

8.3 Financial Agreements

Debentures

On this date, the Company has two debentures issuances, namely: (i) the 8th Issuance of Simple Debentures, Not Convertible into Shares of the Company (*8^a Emissão de Debêntures Simples, Não Conversíveis em Ações da Companhia*) ("**8th Issuance**"); and (ii) the 9th Issuance of Simple Debentures, Not Convertible into Shares of the Company (*9^a Emissão de Debêntures Simples, Não Conversíveis em Ações da Companhia*) ("**9th Issuance**" and, together with the 8th Issuance, "**Debentures Issuances**"). The Debenture Issuances have an early maturity provision in case of change of the Company's control, therefore, the Company is in the process of obtaining waivers considering the change in control if the Tender Offer is successful; it is not possible to state whether the creditors will grant the aforementioned waivers at the Debenture Holders' General Meetings

(*Assembleias Gerais de Debenturistas*) (“AGDs”). The Company informs, however, that the aforementioned AGDs were called on August 15, 2022 and, as soon as they are held, the respective minutes will be disclosed to the shareholders through the Company’s website and CVM’s website.

Bank Credit Notes (*Cédulas de Crédito Bancário*)

In addition, the Company has bank credit notes, namely: (i) Bank Credit Note No. 1035187; (ii) Bank Credit Note No. 101120040004700; and (iii) Bank Credit Note No. 237/2372/8066/001 (together “CCBs”). The CCBs also have an early maturity provision in case of change of the Company’s control, therefore, the Company is in the process of obtaining waivers considering the change in control if the Tender Offer is successful, and it is not possible to state whether the respective financial institutions will grant such waivers. Although Bank Credit Note No. 10227604 was listed in the Announcement, the Company informs that such bank note was duly paid on June 6, 2022.

As mentioned in item 4.2 of this Opinion, failure to obtain formal waivers from the holders of the Debenture Issuance and CCBs, in relation to their rights to declare the early maturity of the Company’s debts, if the Tender Offer is successful, constitutes a hypothesis of revocation or modification of the Tender Offer, pursuant to the Announcement.

8.4 Commercial Agreements

The Company is a party to agreements as listed in sections 9.1.b and 9.2 of the Reference Form, such as: (i) the Master Franchise and Development Agreement – MFDA Burger King; (ii) the Master Franchise Services Agreement – MFSA Burger King; and (iii) the Master Franchise and Development Agreement – MFDA Popeyes, including their respective amendments and Units Addendum (together, “Agreements”).

The Board of Directors, the Company and its legal advisors individually analyzed the Agreements and believe that the success of the Tender Offer and consequent consolidation of the Company’s control by the Bidder, by itself, will not result on the early termination of the Agreements. However, the Board of Directors cannot confirm that Restaurants Brands International Inc., as franchisor, will agree with the opinion of the Board of Directors and/or that the Bidder will be able to meet all obligations set forth in the Agreements.

The Company warns that if the Agreements cease to be in force or are not renewed in the future, its business and financial results may suffer a material adverse effect. It is important to highlight that the statement above is not a guarantee from the management or the Company to the Bidder or any third parties that the Agreements will be renewed and/or renegotiated in the future or that they cannot be adversely affected as a result of the potential future relationship between Restaurants Brands International Inc. and the Bidder, as the Company’s new controlling shareholder. It is hereby stated that the members of the Board of Directors, Thiago Temer Santelmo and Renato Malacarne Rossi, refrained from discussing or issuing any opinion on the Agreements due to a potential conflict of interest arising from their relationship with the franchisor and other related companies.

In view of the above, the Company’s Board of Directors understands that all pertinent and relevant aspects of the Tender Offer have already been addressed in the previous items of this Opinion, after discussion and deliberation among its members.

9 CONCLUSION

In view of all the considerations provided in this Opinion and in compliance with the provisions of article 21 of the Novo Mercado Regulation and article 19, item (xxiii), of the Bylaws and the price range indicated by the Financial Advisor in its Fairness Opinion, of R\$9.96 to R\$13.47, with a

midpoint of R\$11.72, the Company's Board of Directors is unfavorable to the acceptance of the Tender Offer by its shareholders.

The Board of Directors highlights, however, the following factors that may be considered by the Company's shareholders when analyzing the Tender Offer:

- (i) for the price range determined by the Financial Advisor to be reached, the Company may need a longer time horizon, considering the uncertainties arising from the current political and economic conditions in Brazil, and the liquidity conditions of the Brazilian market ;
- (ii) the values established in the Financial Advisor's Appraisal do not consider the liquidity needs of shareholders or macroeconomic perceptions different from those considered by the Financial Advisor (extracted from the latest *Boletim Focus* published by the Brazilian Central Bank (*Banco Central do Brasil*));
- (iii) although the price of the shares issued by the Company were certainly influenced by the launch of the Tender Offer, the Tender Offer Price per Share comprises a premium over the average price of the Company's shares on the market; and
- (iv) the Tender Offer is a tender offer for partial acquisition and, as it does not cover all the shares issued by the Company, if shareholders representing a number of shares greater than the maximum limit of 45.15% of the Company's capital stock agree to participate in the Tender Offer, an apportionment will be carried out proportional to the number of shares that each shareholder has offered for sale within the scope of the Tender Offer. Therefore, the shareholders run the risk of not being able to sell all the shares they intend and remain as shareholders of the Company, being subject, therefore, to potential changes in the liquidity of the Company's shares, changes in the way the Company's activities are carried out and to the impacts detailed in item 4.3 of this Opinion.

The Company's shareholders shall not consider solely this Opinion for their decision-making regarding the Tender Offer, and each shareholder is responsible for the final decision on whether or not to accept the Tender Offer. The members of the Company's Board of Directors recommend that shareholders also read the Announcement, the Fairness Opinion (Exhibit I), the correspondence received from the Bidder (Exhibit II), all available information about the Company and the Tender Offer and consult their legal and tax advisors and other experts they deem necessary before deciding whether or not to accept the Tender Offer.

This Opinion reflects the opinion of the Board of Directors on the date of the Opinion. The Board of Director's opinion may change until the Auction Date if market circumstances change substantially and/or any new alternatives to the Tender Offer become available. Furthermore, factors unrelated to the Company, such as changes in the macroeconomic scenario, may affect the conclusions of this Opinion, the assumptions used in the preparation of the Appraisal, and the expected outcome.

ZAMP S.A.

CNPJ/ME No. 13.574.594/0001-96

NIRE No. 35.300.393.180

Exhibit I to the Opinion of the Board of Directors on the voluntary tender offer for the acquisition of common shares for the acquisition of control of Zamp S.A.

Fairness Opinion

(this exhibit begins on the next page)



August 16, 2022

To the Board of Directors of Zamp S.A.

Zamp S.A. (“Zamp” or “Company”) and its board of directors (the “Board of Directors”) have engaged Banco BTG Pactual S.A. (“BTG Pactual”) to provide financial advice in the context of the voluntary tender offer to acquire common shares issued by Zamp, representing approximately 45.15% of the Company’s capital stock, announced by MC Brazil F&B Participações S.A., a company indirectly part of the group managed by Mubadala Capital LLC and its affiliates (“Mubadala Capital”), as described in the Material Fact issued by Zamp on August 1, 2022 (the “Tender Offer”).

In this context, the members of the Board of Directors requested BTG Pactual’s opinion, as an investment bank, on (i) equity, from a financial point of view, regarding the price of shares issued by Zamp (“Equity”); and (ii) the analysis of potential impacts on the liquidity (determined according to the daily trading volume) of the shares issued by the Company (“Liquidity”) in the context of the Tender Offer.

BTG Pactual does not undertake any responsibility to carry out independent verifications and has not independently verified any information that has been obtained from a public source or provided to BTG Pactual by Zamp or third parties, relating to Zamp itself and Mubadala Capital, including, but not limited to information from Zamp and Mubadala Capital. BTG Pactual considered other factors and information, and other analysis that it deemed appropriate to issue this opinion, such as (i) discount to the present value of the Company’s projected cash flow, (ii) analysis of market trading multiples of companies trading in net markets in relation to sales, profit, operating cash generation, among others, (iii) analysis of the weighted average price of the Company’s shares on the stock exchange, (iv) analysis of comparable transactions’ multiples, (v) analysis of the book value per share of the Company, and (vi) analysis of the potential liquidity of the shares issued by Zamp, considering the potential success of the Tender Offer, among others. Therefore, for the purposes of this opinion, BTG Pactual, with the authorization of Zamp, assumed and relied on the accuracy of the information provided, and on the veracity, accuracy, sufficiency and integrity of all its content. In this regard, we rely on such information, including all publicly available information or information provided to us by Zamp, and considered such information to be true. Regarding information, assumptions and operational data relating to the Company that have been provided to us or that have been discussed among us and Zamp’s Management, we assume that such information has been prepared in good faith, in an accurate manner, in order to reflect the best estimates or assessments of Zamp’s Management. We will not, in giving this opinion, undertake any responsibility to independently verify the information or carry out an independent assessment of Zamp or Mubadala Capital. Therefore, we undertake no responsibility for the accuracy, veracity, integrity, consistency or sufficiency of such information. BTG Pactual



does not give an opinion on the reliability of this information, nor on any errors, alterations or modifications of such information, which, if any, could affect BTG Pactual's opinion.

Although facts and events subsequent to the present date may affect this opinion, we do not undertake any obligation to update, revise or revoke this opinion as a result of any subsequent development or for any other reason.

In the twelve (12) months prior to date hereof, BTG Pactual maintained a commercial relationship with Zamp in the normal course of business, not involving expressive amounts, and did not maintain a commercial relationship with Mubadala Capital. The investment banking area of BTG Pactual has no direct or indirect interest in Mubadala Capital or in the Transaction, nor is there any other relevant circumstance that may characterize a conflict of interest, or that impairs the independence necessary for the performance of its functions to issue this opinion. Notwithstanding such statements, BTG Pactual and/or companies of its economic conglomerate may, in the future, provide other financial services to Zamp and/or Mubadala Capital. For due purposes, we declare that we are not an accounting or auditing firm and therefore do not provide accounting or auditing services in connection with the Tender Offer.

This letter is issued for the sole purpose of being used by the Board of Directors of Zamp for the purposes of assessing the Equity and the potential impact on the Liquidity of Zamp's shares as a result of the Tender Offer, as explained above, and must not be used for any other purposes. This document is not and should not be used as a recommendation or opinion for the shareholders of Zamp. BTG Pactual, through this opinion, is not advising Zamp's shareholders regarding Equity and/or Liquidity, and Zamp shareholders must rely on their own financial, tax and legal advisors for purposes of evaluating the Tender Offer, the Equity and the resulting Liquidity.

Regarding the Equity analysis, BTG Pactual, as an investment bank, considers that the price range considered within the scope of the Tender Offer would be from R\$9.96 to R\$13.47, and, therefore, Equity is not fair, from a financial point of view, to the shareholders of Zamp S.A.

BTG Pactual's analysis of the potential impact on the Liquidity of Zamp's shares as a result of the Tender Offer was based on (i) the analysis of the remaining free float of the Company if the Tender Offer is successful, and (ii) the analysis of the results in prior tender offers for acquisition of shares that took place in Brazil. Based on this analysis, BTG Pactual, as an investment bank, is of the opinion that if the Tender Offer is successful as proposed, the resulting Liquidity may be relevantly reduced.

BANCO BTG PACTUAL S.A.

ZAMP S.A.

CNPJ/ME No. 13.574.594/0001-96

NIRE No. 35.300.393.180

Exhibit II to the Opinion of the Board of Directors on the voluntary tender offer for the acquisition of common shares for the acquisition of control of Zamp S.A.

Correspondence received from the Bidder

(this exhibit begins on the next page)

Rio de Janeiro, August 12, 2022.

To

Zamp S.A.

Members of the Board of Directors

Alameda Tocantins, No. 350, 10th floor

Alphaville Industrial, Barueri – SP

Zip Code: 06455-20

C/c

Chief Executive Officer

Iuri de Araujo Miranda

Re.: Requests by the Company within the scope of the Tender Offer for the Acquisition of Control of Zamp S.A.

Dear,

MC Brazil F&B Participações S.A. (“Bidder”), in response to requests made by Zamp S.A. (“Company” or “Zamp”) on August 10, 2022, in the context of the voluntary tender offer to acquire control of the Company (“Tender Offer”), hereby presents and explains the following.

I. INSTITUTIONAL PRESENTATION OF MUBADALA CAPITAL LLC

Mubadala Capital LLC (“Mubadala Capital”) was incorporated in 2011 as the asset management subsidiary of Mubadala Investment Company PJSC (“Mubadala”), an Abu Dhabi-based global sovereign investor with US\$284 billion in assets under management, and a portfolio that spans six continents across a wide range of industries.

Mubadala Capital operates integrated business areas, focused on different asset classes and locations, including (i) private equity activity, through investment in controlling and minority stakes in assets in North America and Europe; (ii) acquisition of control and investments in high quality assets in Brazil; and (iii) investments in early-stage technology in the United States and Europe.

Mubadala Capital has 5 global offices (headquarters in Abu Dhabi and offices in London, New York, San Francisco and Rio de Janeiro), and more than 130 employees globally.

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), among others, as highlighted below:



297 Km of extension
17 municipalities
~90 mm users per year

São Paulo State



302 Kbps capacity
669 Km of pipelines
3.9 mm barrels of products storage



Regional dominance
Area of influence



Largest private metro operation in Brazil

58 Km of extension
41 metro stations
224 mm paying passengers in 2019



Highly-rated medical school in Bahia

2.0 thousand students
4.0 rating (of 5.0; vs. 3.5 national avg.)
2 campuses in Bahia



SOURCE: Mubadala Capital

II. INFORMATION ON THE SHAREHOLDER STRUCTURE OF THE BIDDER AND MUBADALA CAPITAL

The Bidder is a corporation and its capital stock is fully held by MIC Capital Partners (Brazil Special Opportunities II) Fundo de Investimento em Participações Multiestratégia (“MIC FIP”).

MIC FIP, in turn, is an investment fund with shares held by entities indirectly managed by MIC Capital Management UK LLP, with a diversified base of global investors, including pension funds, family offices, private equity funds and asset managers from different parts of the world.

Finally, it is important to highlight that MIC Capital Management UK LLP is an entity regulated by the Financial Conduct Authority – FCA, in the United Kingdom, and is an affiliate of Mubadala Capital LLC.

III. CLARIFICATION ON THE BIDDER’S STRATEGIC PLAN FOR THE COMPANY IF THE TENDER OFFER IS SUCCESSFUL

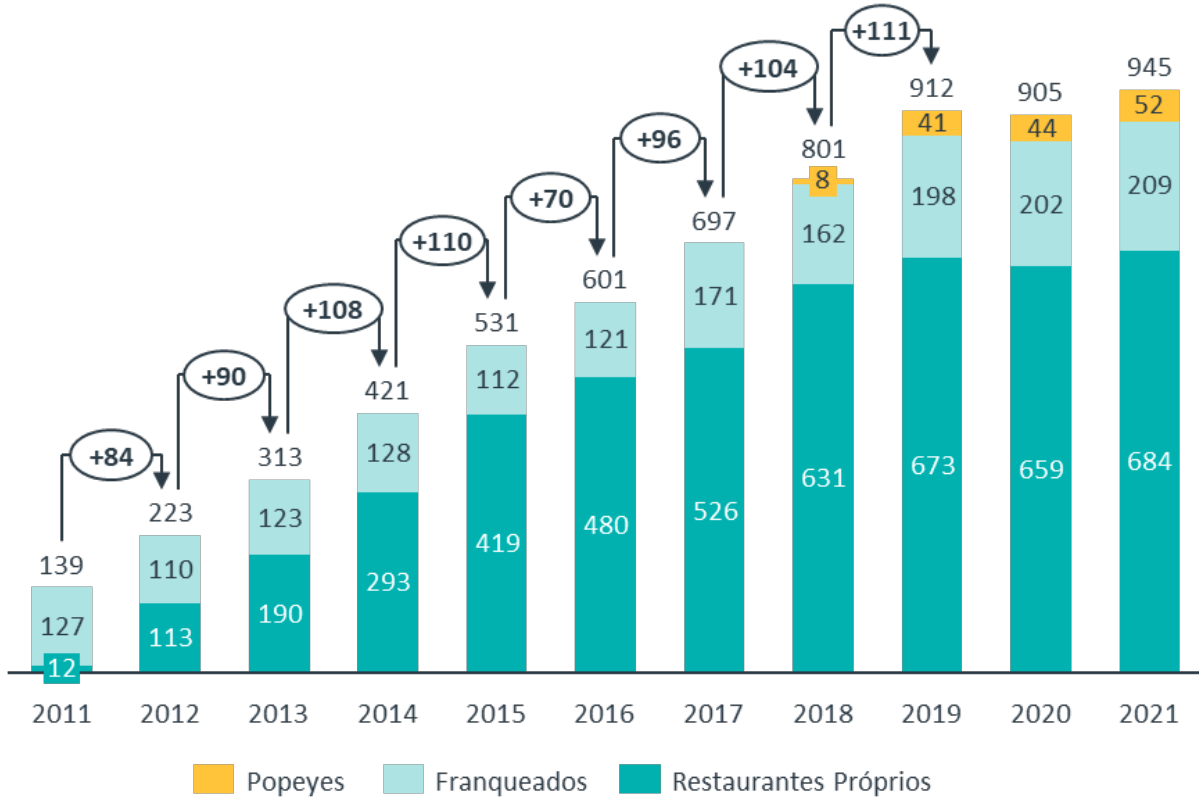
We reiterate that, after a thorough and careful analysis of the Company’s economic fundamentals and its long-term strategy and vision carried out in the months prior to the launch of the Tender Offer, we concluded that the Company has high potential for growth and creation of value for its shareholders, at the same time we recognize and admire the excellent work being carried out by the Company’s management.

Therefore, the Bidder intends to develop a strategic plan for the Company taking into account the guidelines of the Company’s current strategic planning, as disclosed in the elements described below.

Opening stores

Before the COVID-19 pandemic, approximately 100 BURGER KING restaurants were opening every year in Brazil, a track record that demonstrates the Company’s ability to execute an accelerated store opening plan. We believe in the ability to continue following this plan with both BURGER KING and POPEYES stores.

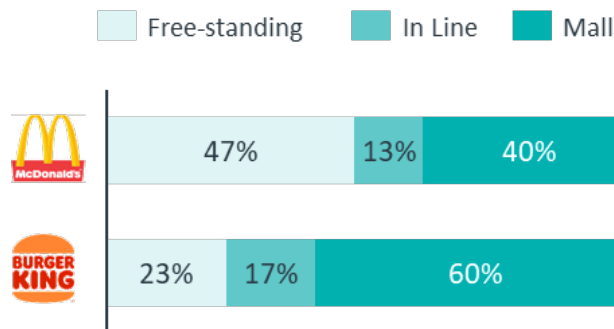
Restaurantes - Evolução



Additionally, when we looked at the current store models mix, according to data publicly disclosed by the Company and Arcos Dorados, we noticed that BURGER KING currently has a substantially lower proportion of free-standing restaurants. Therefore, we believe that the Company should continue focusing on maintaining its growth pace through free-standing BURGER KING restaurants.

Modelos de Lojas (% do total de lojas)

(a partir de 2021)



Finally, it is important to highlight that, pursuant to the Master Franchise and Development Agreement (“MFDA”) entered into with Popeyes Louisiana Kitchen, Inc., the Company is obliged to, within 10 years as of the execution of the MFDA, open more than 300 POPEYES stores. We believe that the experience with BURGER KING stores in shopping malls in Brazil is very valuable for mapping the malls with the greatest potential for expanding the POPEYES brand.

Accelerating the digital sales ecosystem

The Company’s digital sales grew considerably with the pandemic, and continue to expand in absolute numbers, with a consistent decrease in the gap with Zamp’s main competitor.

We believe that the implementation and development of certain initiatives will allow the Company to grow and improve its margins, accelerating cash generation and creating value for its shareholders, such as:

- (i) CRM, loyalty programs and the ongoing development of the BURGER KING app to increase recurrence and improve the user experience;
- (ii) Additional improvements to the physical store experience, with the expansion of ordering totems and increase in the number of stores that accept digital payments;
- (iii) Expansion of delivery sales, both with the Company’s own delivery system and outsourced services.

Ghost kitchens expansion

The Company currently operates a ghost kitchen in São Paulo and is opening a new one in Rio de Janeiro this quarter. We understand that the management plans to expand the presence of this operation to other Brazilian capitals in the coming months, both for BURGER KING restaurants and for the POPEYES chain restaurants.

The Brazilian market is far behind in the ghost kitchens sector when compared to the North American market, where QSR (Quick Service Restaurants) restaurant operators have larger ghost kitchens operations, including BURGER KING.

Potential addition of new brands to the Company’s portfolio

With BURGER KING and POPEYES, we believe Zamp could look into adding new QSR brands to their portfolio.

We understand that there could be opportunities with the acquisition of brands that are already present in the Brazilian market or, even, brands with great acceptance potential to start and expand their operations locally.

In our view, management’s experience with the local QSR industry would allow for a proper assessment of the potential value generation of adding new brands.

IV. USE OF RESOURCES TO SETTLE THE TENDER OFFER

Pursuant to the regulations in force and the commitment undertaken with Banco J.P. Morgan S.A., intermediary institution of the Tender Offer, the obligations to settle the Tender Offer will be fulfilled by the Bidder, provided that, pursuant to the provisions of article 8, §4, of CVM Resolution 85 and the Intermediation Agreement entered into with Banco J.P Morgan S.A., the intermediary institution is obliged to guarantee the financial settlement of the Tender Offer, by itself or through any of its affiliates, and regardless of any act by the Bidder.

Nevertheless, it is important to highlight that, to directly comply with the obligation relating to the payment of the purchase price of the shares within the scope of the Tender Offer, the Bidder has sufficient capital commitments and resources from its investors to promote the financial settlement of the Tender Offer.

V. INVESTMENTS IN COMPETITORS OF THE COMPANY AND BIDDER'S GROWTH PLAN IN THE COMPANY'S OPERATING SECTOR

Finally, with regard to the confirmation request regarding the existence of investments by the Bidder and/or Mubadala Capital in companies that may be competitors of the Company, and the growth plan of the Bidder and/or Mubadala Capital in the Company's industry, we inform that the transaction will not result in horizontal or vertical integration between the activities of the Company and Mubadala Capital in the country, as indicated by the Bidder to the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica*) – CADE under the Concentration Act (*Ato de Concentração*) No. 08700.005647/2022-66. At the moment, Mubadala Capital's growth plans in the Company's sector are focused on acquiring control of Zamp.

We were informed on August 12, 2022 that CADE had approved the transaction without reservations, as per the SG-CADE order that is still pending publication in the Official Gazette (*Diário Oficial*).

We remain available should you have any further requests.

Sincerely,

MC Brazil F&B Participações S.A.