

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

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

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING HELD ON MARCH 22, 2019

- 1 Date, Time and Venue:** On March 22, 2019, at 11 a.m., at the registered office of the Company located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, in the city of Barueri, state of São Paulo.
- 2 Call Notice:** Call Notice was published in accordance with article 124 of Federal Law 6,404, of December 15, 1976, as amended ("**Brazilian Corporations Law**"), in the newspaper Valor Econômico on March 7, 8 and 9, 2019, on pages E2, E3 and E2, respectively, and in the state register Diário Oficial do Estado de São Paulo on March 7, 8 and 9, 2018, on pages 56, 38 and 21, respectively.
- 3 Publications:** All the documents related to the matters to be deliberated, in accordance with Instruction 481 issued by the Securities and Exchange Commission of Brazil ("**CVM**") on December 17, 2009, as amended ("**CVM Instruction 481**"), were made available to shareholders at the headquarters of BK Brasil Operação e Assessoria a Restaurantes S.A. ("**Company**"), located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, in the city of Barueri, state of São Paulo, and on the websites of the Company (www.burgerking.com.br/ri), the CVM (www.cvm.gov.br) and B3 S.A.– Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br).
- 4 Attendance:** Shareholders of the Company representing approximately sixty-nine point three five percent (69.35%) of the capital stock, as per the signatures in the Shareholders Attendance Book of the Company.
- 5 Presiding Board:** After the quorum for holding the Meeting was verified, and considering the absence of directors of the Company, pursuant to article 12, paragraph 4 of its Bylaws, the presiding board was formed by Clayton de Souza Malheiros – Chairman, elected by show of hands, and Rafael Rodrigues do Espírito Santo, as representative of the Legal Department of the Company – Secretary.
- 6 Reading of documents and receipt of votes:** **(a)** Reading of the documents related to the agenda of the Extraordinary Shareholders Meeting was waived. Said documents had been (i) made available to shareholders at the headquarters of the Company; (ii) made available to shareholders on the Investor Relations website of the Company; (iii) sent to B3, in compliance with article 124, paragraph 6, of the Brazilian Corporations Law, and (iv) made available to shareholders on the website of the CVM; **(b)** Declarations of votes,

protests and dissensions, as applicable, were numbered, received and authenticated by the Presiding Board and will be filed at the Registered office of the Company, in accordance with article 130, paragraph 1 of the Brazilian Corporations Law.

7 Agenda: To deliberate on: **(i)** approving the amendment to the First Stock Option Plan of the Company, approved at the Annual Shareholders Meeting held on July 7, 2014 and amended on June 22, 2017 ("**First Plan**"), the Second Stock Option Plan of the Company, approved at the Annual Shareholders Meeting held on June 22, 2017 and amended on October 9, 2017 ("**Second Plan**") and the Third Stock Option Plan of the Company, approved on June 22, 2017 ("**Third Plan**"); **(ii)** approving the Stock Option Plan of the Company ("**Fourth Plan**"); **(iii)** approving the rectification of the overall compensation of the company's management approved at the Annual and Extraordinary Shareholders Meeting of 2018.

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

8.1 The shareholders **approved**, by majority vote and without any restrictions, the following amendments to the First Plan, Second Plan and Third Plan (together referred to as "**Plans**"):

- (i) exclude from the Plans any references (a) to the former shareholders' agreement of the Company, which has already been rescinded, and (b) to the stock options on the preferred shares issued by the Company, since the Company has only common shares, in accordance with Novo Mercado Regulations;
- (ii) exclude Clause 11 from each of the Plans, related to the liquidity events that can accelerate the vesting period of options granted under these Plans, without renumbering the other clauses in the Plans;
- (iii) change the wording of Clause 9.1 in each of the Plans due to the exclusion of Clause 11, in accordance with item (ii) above. These clauses come into effect with the following wording, respectively:

First Plan

*"9.1. Under this First Plan, and except if otherwise adjusted by the Management Committee, the first tranche of Options may be exercised starting from July 14, 2014 ("**Initial Tranche**" or "**Initial Vesting**" as applicable), with the right to exercise the remaining tranches being acquired successively from the dates indicated in Appendix A to this First Plan ("**Subsequent Tranches**" or "**Subsequent Vestings**," as applicable), and, for the purposes of this First Plan, "**Vesting Period**" will be considered, in relation to each*

Tranche, the full completion of the periods indicated in Appendix A. The Options in the Initial Tranche and Subsequent Tranches may be exercised by the Participant any time after the Vesting Period, observing Clauses 15, 16 and 18 of this First Plan. Options that have already completed the Vesting Period referred to above will henceforth be known as "Vested Options". Without prejudice, and as established above, the Management Committee may, in each Program or Individual Agreement, establish several Vesting conditions."

Second Plan

"9.1. Under this Second Plan, and except if otherwise adjusted by the Management Committee, the first Tranche of Options may be exercised starting from July 14, 2017 ("Initial Tranche" or "Initial Vesting" as applicable), with the right to exercise the remaining tranches being acquired successively from the dates indicated in Appendix A to this Second Plan ("Subsequent Tranches" or "Subsequent Vestings," as applicable), and, for the purposes of this Second Plan, "Vesting Period" will be considered, in relation to each Tranche, the full completion of the periods indicated in Appendix A. Except otherwise stated in this Second Plan, Options in the Initial Tranche and Subsequent Tranches will not expire and may be exercised any time after the Vesting Period, observing Clauses 15, 16 and 18 of this Second Plan. Options that have already completed the Vesting Period referred to above will henceforth be known as "Vested Options." Without prejudice, and as established above, the Management Committee may, in each Program or Individual Agreement, establish several Vesting conditions, however, without prejudice to Clause 5.5 above."

Third Plan

"9.1. Under this Third Plan, and except if otherwise adjusted by the Management Committee, the first Tranche of Options may be exercised starting from July 14, 2017 ("Initial Tranche" or "Initial Vesting" as applicable), with the right to exercise the remaining tranches being acquired successively from the dates indicated in Appendix A to this Third Plan ("Subsequent Tranches" or "Subsequent Vestings" as applicable) and, for the purposes of this Third Plan, "Vesting Period" will be considered, in relation to each Tranche, the full completion of the periods indicated in Appendix A. Except otherwise stated in this Third Plan, the Options in the Initial Tranche and Subsequent Tranches will not expire and may be exercised any time after the Vesting Period, observing the Clauses 15, 16 and 18 of this Third Plan. Options that have already completed the Vesting Period referred to above will henceforth be known as "Vested Options." Without prejudice, and as established above, the Management Committee may, in each Program or Individual Agreement, establish several Vesting conditions, however, without prejudice to Clause 5.5 above."

- (iv) change the wording of Clause 15.2(b) in each of the Plans and include Clause 15.4 in each of the Plans in order to give new treatment to the options granted to participants of these Plans in case of termination of employment relationship with the Company by termination by the Company or removal from their position (or non-reelection), without cause, or in case Indirect Termination. These clauses come into effect with the following wording, respectively:

First Plan

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

(...)

(b) *is terminated from the Company or its respective Affiliate through dismissal or is removed from their position (or not reelected) without cause or in case of Indirect Termination: (i) Non-Vested Options will automatically become exercisable and the vesting period will be advanced so that the Options can be exercised by the Participant, within ninety (90) days from the date of termination, and the remaining options will automatically be canceled by operation of law, regardless of prior notice or indemnification; and (ii) Vested Options may be exercised, within ninety (90) days from the date of termination and the remaining options will automatically be canceled by operation of law, regardless of prior notice or indemnification;*

15.4 *For the purposes of this First Plan, "Indirect Termination" means any act or fact that ends the legal relationship between the Participant and the Company or its respective Affiliate due to an act attributed to the Company or its Affiliates, both in the case of employees and non-employees (by analogical application), in the cases envisaged in article 483 of the Consolidation of Labor Laws, as per the wording in force at the time, regardless of the filing of lawsuit or arbitration proceedings against the Company or its Affiliates, including (a) moral harassment; (b) labor requirements that exceed the Participant's capacity, including situations in which their professional skills or technical knowledge do not correspond to the required tasks; and (c) definition of targets that are hard to achieve."*

Second Plan

"15.2. *If, at any time during the Second Plan, the Participant:*

(...)

(b) *is terminated from the Company or its respective Affiliate through dismissal or is removed from their position (or not reelected) without cause or in case of Indirect Termination: (i) Non-Vested Options will automatically become exercisable and the vesting period will be advanced so that the Options can be exercised by the Participant, within ninety (90) days from the date of termination, and the remaining options will automatically be canceled by operation of law regardless of prior notice or indemnification; and (ii) Vested Options may be exercised, within ninety (90) days from the date of termination and the remaining options will automatically be canceled by operation of law, regardless of prior notice or indemnification; and*

15.4 *For the purposes of this Second Plan, "Indirect Termination" means any act or fact that ends the legal relationship between the Participant and the Company or its respective Affiliate due to an act attributed to the Company or its Affiliates, both in the case of employees and non-employees (by analogical application), in the cases envisaged in article 483 of the Consolidation of Labor Laws, as per the wording in force at the time, regardless of the filing of lawsuit or arbitration proceedings against the Company or its Affiliates, including (a) moral harassment; (b) labor requirements that exceed the Participant's capacity, including situations in which their professional skills or technical knowledge do not correspond to the required tasks; and (c) definition of targets that are hard to achieve."*

Third Plan

"15.2. *If, at any time during the Third Plan, the Participant:*

(...)

(b) *is terminated from the Company or its respective Affiliate through dismissal or is removed from their position (or not reelected) without cause or in case of Indirect Termination: (i) Non-Vested Options will automatically become exercisable and the vesting period will be advanced so that the Options can be exercised by the Participant, within ninety (90) days from the date of termination, and the remaining options will automatically be canceled by operation of law regardless of prior notice or indemnification; and (ii) Vested Options may be exercised, within ninety (90) days from the date of termination and the remaining options will automatically be canceled by operation of law, regardless of prior notice or indemnification;*

15.4 *For the purposes of this Third Plan, "Indirect Termination" means any act or fact that ends the legal relationship between the Participant and the Company or its respective Affiliate due to an act attributed to the Company or its Affiliates, both in the case of employees and non-employees (by analogical application), in the cases envisaged in article 483 of the Consolidation of Labor Laws, as per the wording in force at the time, regardless of the filing of lawsuit or arbitration proceedings against the Company or its Affiliates, including (a) moral harassment; (b) labor requirements that exceed the Participant's capacity, including situations in which their professional skills or technical knowledge do not correspond to the required tasks; and (c) definition of targets that are hard to achieve."*

- 8.2** The shareholders **approved**, by majority vote and without any restrictions, the Stock Option Plan of the Company ("**Fourth Plan**"), as per Appendix II, which, for all purposes, must be considered as an integral part of these minutes.
- 8.3** The shareholders **approved**, by majority vote and without any restrictions, rectifying the annual overall compensation of members of the Board of Directors and the Board Of Executive Officers of the Company for fiscal year of 2018, **from up to** eighteen million, two hundred ninety-nine thousand, two hundred forty-nine reais and twenty-two centavos (R\$18,299,249.22), of which (i) zero (R\$0.00) refers to the Board of Directors; and (ii) eighteen million, two hundred ninety-nine thousand, two hundred forty-nine reais and twenty-two centavos (R\$18,299,249.22) refers to the Board of Executive Officers, **to up to** twenty million, eight hundred fifty-six thousand, thirty-three reais and seventy-six centavos (R\$20,856,033.76), of which (i) zero (R\$0.00) refers to the Board of Directors; and (ii) twenty million, eight hundred fifty-six thousand, thirty-three reais and seventy-six centavos (R\$20,856,033.76) refers to the Board of Executive Officers.
- 9** **Closure:** There being no further matters to discuss, the meeting was adjourned for these minutes to be drawn up in summary form, in accordance with article 130, paragraphs 1 and 2 of the Brazilian Corporations Law. After the meeting resumed, these minutes were read, approved and signed by all those present.
- 10** **Signatures:** Chairman: **Clayton de Souza Malheiros**; Secretary: **Rafael Rodrigues do Espírito Santo**; Attending Shareholders: **BURGER KING DO BRASIL ASSESSORIA E RESTAURANTES LTDA. (by proxy: Artur Fernandes Andrezo); VINCI CAPITAL PARTNERS II B FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA (by proxy: Caio Cossermelli); MONTJUIC FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA (by proxy: Álvaro Silas**

Uliani Martins dos Santos); SOMMERVILLE INVESTMENTS B.V. (by proxy: Ramon Fernandez Aracil Filho); LUMINUS FUNDO DE INVESTIMENTO DE AÇÕES (by proxy: Hugo Marchesano Machado); BARTHE HOLDINGS LLC (by proxy: Eduardo Rebelo Fontenelle Dumans); TYLER FINANCE LLC (by proxy: Eduardo Rebelo Fontenelle Dumans); CONSTELLATION MASTER FUNDO DE INVESTIMENTO EM AÇÕES (by proxy: Eduardo Rebelo Fontenelle Dumans); ABERDEEN GLOBAL BRAZIL EQUITY FUND (by proxy: Christiano Marques de Godoy); ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND (by proxy: Christiano Marques de Godoy); MULTIMIX WHOLESALE INTERNATIONAL SHARES TRUST (by proxy: Christiano Marques de Godoy); ARISAIG LATIN AMERICA CONSUMER FUND LLC (by proxy: Christiano Marques de Godoy); ALABAMA TRUST FUND (by proxy: Christiano Marques de Godoy); AMERICAN CENTURY RETIREMENT DATE TRUST (by proxy: Christiano Marques de Godoy); AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - INTERNATIONAL OPPORTUNITIES FUND (by proxy: Christiano Marques de Godoy); ARTISAN MULTIPLE INVESTMENT TRUST (by proxy: Christiano Marques de Godoy); AXIOM INVESTORS COLLECTIVE INVESTMENT TRUST (by proxy: Christiano Marques de Godoy); CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (by proxy: Christiano Marques de Godoy); CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (by proxy: Christiano Marques de Godoy); CIBC EMERGING MARKETS FUND (by proxy: Christiano Marques de Godoy); CIBC INTERNATIONAL SMALL COMPANIES FUND (by proxy: Christiano Marques de Godoy); CITIGROUP PENSION PLAN (by proxy: Christiano Marques de Godoy); COLLEGE RETIREMENT EQUITIES FUND (by proxy: Christiano Marques de Godoy); CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND (by proxy: Christiano Marques de Godoy); CURATORS OF THE UNIVERSITY OF MISSOURI AS TRUSTEE OF THE UNIVERSITY OF MISSOURI R. D. D. BENEFIT PLA (by proxy: Christiano Marques de Godoy); DRIEHAUS EMERGING MARKETS GROWTH FUND (by proxy: Christiano Marques de Godoy); DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND (by proxy: Christiano Marques de Godoy); DRIEHAUS INTERNATIONAL SMALL CAP GROWTH FUND, A SERIES OF DRIEHAUS MUTUAL FUNDS (by proxy: Christiano Marques de Godoy); ENERGY INVESTMENT FUND (by proxy: Christiano Marques de Godoy); ENSIGN PEAK ADVISORS, INC. (by proxy: Christiano Marques de Godoy); EWING MARION KAUFFMAN FOUNDATION (by proxy: Christiano Marques de Godoy); FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR GLOBAL CAPITAL APPRECIATION FUND (by proxy: Christiano Marques de Godoy); FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND (by proxy: Christiano Marques de Godoy); FLORIDA RETIREMENT SYSTEM TRUST FUND (by proxy: Christiano Marques de Godoy); GMI INVESTMENT TRUST (by proxy: Christiano Marques de Godoy); GOVERNMENT OF SINGAPORE (by proxy: Christiano Marques de Godoy); GREATBANC COLLECTIVE INVESTMENT TRUST IV (by proxy: Christiano Marques de Godoy); HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST (by proxy: Christiano Marques de Godoy); IBM 401(K) PLUS

PLAN (by proxy: Christiano Marques de Godoy); IMPERIAL EMERGING ECONOMIES POOL (by proxy: Christiano Marques de Godoy); ISHARES III PUBLIC LIMITED COMPANY (by proxy: Christiano Marques de Godoy); ISHARES IV PUBLIC LIMITED COMPANY (by proxy: Christiano Marques de Godoy); ISHARES MSCI BRAZIL SMALL-CAP ETF (by proxy: Christiano Marques de Godoy); ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF (by proxy: Christiano Marques de Godoy); JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB NIKKO BRAZIL EQUITY ACTIVE MOTHER FUND (by proxy: Christiano Marques de Godoy); JAPAN TRUSTEE SERVICES BANK, LTD. RE:CMA EMERGING HIGH DIVIDEND EQUITY MOTHER FUND (by proxy: Christiano Marques de Godoy); JOHN DEERE PENSION TRUST (by proxy: Christiano Marques de Godoy); KING ARTHUR LLC (by proxy: Christiano Marques de Godoy); LAUDUS INTERNATIONAL MARKETMASTERS FUND (by proxy: Christiano Marques de Godoy); LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST (by proxy: Christiano Marques de Godoy); MI SOMERSET EMERGING MARKETS SMALL CAP FUND (by proxy: Christiano Marques de Godoy); MONTANA BOARD OF INVESTMENTS (by proxy: Christiano Marques de Godoy); MORGAN STANLEY INSTITUTIONAL FUND, INC - EMERGING MARKETS SMALL CAP PORTFOLIO (by proxy: Christiano Marques de Godoy); MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO (by proxy: Christiano Marques de Godoy); NATIONAL ELEVATOR INDUSTRY PENSION PLAN (by proxy: Christiano Marques de Godoy); NORGES BANK (by proxy: Christiano Marques de Godoy); PEAR TREE PANAGORA EMERGING MARKETS FUND (by proxy: Christiano Marques de Godoy); PNC EMERGING MARKETS EQUITY FUND (by proxy: Christiano Marques de Godoy); PNC INTERNATIONAL EQUITY FUND (by proxy: Christiano Marques de Godoy); PNC INTERNATIONAL GROWTH FUND (by proxy: Christiano Marques de Godoy); PRINCIPAL FUNDS, INC. - GLOBAL MULTI-STRATEGY FUND (by proxy: Christiano Marques de Godoy); PUBLIC SECTOR PENSION INVESTMENT BOARD (by proxy: Christiano Marques de Godoy); RAINIER MULTIPLE INVESTMENT TRUST (by proxy: Christiano Marques de Godoy); RENAISSANCE EMERGING MARKETS EQUITY PRIVATE POOL (by proxy: Christiano Marques de Godoy); RENAISSANCE EMERGING MARKETS FUND (by proxy: Christiano Marques de Godoy); SOMERSET EMERGING MARKETS SMALL CAP FUND LLC (by proxy: Christiano Marques de Godoy); SPDR S&P EMERGING MARKETS SMALL CAP ETF (by proxy: Christiano Marques de Godoy); SSGA SPDR ETFS EUROPE I PLC (by proxy: Christiano Marques de Godoy); STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN (by proxy: Christiano Marques de Godoy); STATE OF NEW JERSEY COMMON PENSION FUND D (by proxy: Christiano Marques de Godoy); STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD (by proxy: Christiano Marques de Godoy); STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS (by proxy: Christiano Marques de Godoy); STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS - - STATE

STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND (by proxy: Christiano Marques de Godoy); STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND (by proxy: Christiano Marques de Godoy); SUNSUPER SUPERANNUATION FUND (by proxy: Christiano Marques de Godoy); TEACHER RETIREMENT SYSTEM OF TEXAS (by proxy: Christiano Marques de Godoy); CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM (by proxy: Christiano Marques de Godoy); THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF DAIWA BRAZIL STOCK OPEN - RIO WIND (by proxy: Christiano Marques de Godoy); THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099 (by proxy: Christiano Marques de Godoy); THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NIKKO BRAZIL EQUITY MOTHER FUND (by proxy: Christiano Marques de Godoy); THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD (by proxy: Christiano Marques de Godoy); THE REGENTS OF THE UNIVERSITY OF CALIFORNIA (by proxy: Christiano Marques de Godoy); THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST (by proxy: Christiano Marques de Godoy); TRUSTEES OF BOSTON UNIVERSITY (by proxy: Christiano Marques de Godoy); UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTEM (by proxy: Christiano Marques de Godoy); UPMC HEALTH SYSTEM BASIC RETIREMENT PLAN (by proxy: Christiano Marques de Godoy); VANECK VECTORS BRAZIL SMALL-CAP ETF (by proxy: Christiano Marques de Godoy); VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND (by proxy: Christiano Marques de Godoy); VICTORY CAPITAL INTERNATIONAL COLLECTIVE INVESTMENT TRUST (by proxy: Christiano Marques de Godoy); VICTORY SOPHUS EMERGING MARKETS SMALL CAP FUND (by proxy: Christiano Marques de Godoy); VIRGINIA RETIREMENT SYSTEM (by proxy: Christiano Marques de Godoy); WELLS FARGO BANK DECLARATION OF TRUST ESTABLISHING INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS (by proxy: Christiano Marques de Godoy); WELLS FARGO EMERGING MARKETS EQUITY FUND (by proxy: Christiano Marques de Godoy); WEST VIRGINIA INVESTMENT MANAGEMENT BOARD (by proxy: Christiano Marques de Godoy); WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST (by proxy: Christiano Marques de Godoy); WSIB INVESTMENT (PUBLIC EQUITIES) POOLED FUND TRUST (by proxy: Christiano Marques de Godoy); BLACKWELL PARTNERS LLC – SERIES A (by proxy: Christiano Marques de Godoy); DRIEHAUS EMERGING MARKETS EQUITY F(A SUB-FUND HEREBY REPRESENTED BY ITS UMBRELLA FUND HEPTAGON F PLC) (by proxy: Christiano Marques de Godoy); ARTISAN DEVELOPING WORLD FUND (by proxy: Christiano Marques de Godoy); ARTISAN INTERNATIONAL SMALL MID FUND (by proxy: Christiano Marques de Godoy); ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY (by proxy: Christiano Marques de Godoy); BOMBARDIER TRUST (U.S.) MASTER TRUST (by proxy: Christiano Marques de Godoy); GOVERNMENT PENSION FUND (by proxy: Christiano Marques de Godoy); JPMORGAN BRAZIL INVESTMENT TRUST PLC (by

proxy: Christiano Marques de Godoy); JPMORGAN FUNDS (by proxy: Christiano Marques de Godoy); MINISTRY OF ECONOMY AND FINANCE (by proxy: Christiano Marques de Godoy); PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO (by proxy: Christiano Marques de Godoy); ROBECO CAPITAL GROWTH FUNDS (by proxy: Christiano Marques de Godoy); T.ROWE PRICE FUNDS SICAV (by proxy: Christiano Marques de Godoy); T.ROWE PRICE INTERNATIONAL FUNDS: T.ROWE PRICE LATIN AMERICA FUND (by proxy: Christiano Marques de Godoy); THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST (by proxy: Christiano Marques de Godoy); THE CHURCH COMMISSIONERS FOR ENGLAND (by proxy: Christiano Marques de Godoy); THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836 (by proxy: Christiano Marques de Godoy); VANGUARD ESG INTERNATIONAL STOCK ETF (by proxy: Christiano Marques de Godoy).

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

Barueri, March 22, 2019.

Presiding Board:

CLAYTON DE SOUZA MALHEIROS
Chairman

RAFAEL RODRIGUES DO ESPÍRITO SANTO
Secretary

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

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

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING
HELD ON MARCH 22, 2019****APPENDIX I**

Summarized final voting map - Extraordinary Shareholders Meeting
held on March 22, 2019

Description of Resolution	Vote	Number of common shares present	(%) of voting capital present
Amendments to the First Stock Option Plan of the Company, approved at the Annual Shareholders Meeting held on July 7, 2014 and amended on June 22, 2017, the Second Stock Option Plan of the Company, approved at the Shareholders Meeting held on June 22, 2017 and amended on October 9, 2017, and the Third Stock Option Plan of the Company, approved on June 22, 2017;	Yes	125,564,855	79.74%
	No	22,969,980	14.59%
	Abstention	8,941,302	5.68%
Approval of the Stock Option Plan of the Company;	Yes	122,275,573	77.65%
	No	25,238,907	16.03%
	Abstention	9,961,657	6.33%
Rectification of the overall compensation of the company's management approved at the Annual and Extraordinary Shareholders Meeting of 2018	Yes	125,989,459	80.01%
	No	22,596,476	14.35%
	Abstention	8,890,202	5.65%

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APPENDIX II

STOCK GRANT PLAN

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 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:

(a) 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;

(b) 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 **Erro! Fonte de referência não encontrada.**, 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.

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