

**ZAMP S.A.**

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

**MATERIAL FACT**

**ZAMP S.A.** (former BK Brasil Operação e Assessoria a Restaurantes S.A. – “**Company**”), in compliance with the provisions of the Brazilian Securities and Exchange Commission (“**CVM**”) Resolution No. 44, of August 23, 2021, as amended, and article 157, paragraph 4, of Law No. 6,404, of December 15, 1976, as amended, hereby informs its shareholders and the market in general, in connection with the voluntary tender offer for the acquisition of common shares for the acquisition of the Company’s control by MC Brazil F&B Participações S.A. (“**Offeror**”), pursuant to the announcement published on August 2, 2022, as amended on August 26, 2022 and September 13, 2022 (“**Tender Offer**”), that received, after the closing of trading session of September 19, 2022, the attached letter from the Offeror.

The Company will keep its shareholders and the market in general informed on any information related to the Tender Offer, in accordance with the applicable laws and regulations.

Barueri, September 20, de 2022.

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

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São Paulo, September 19, 2022.

To

**ZAMP S.A.**

**Att.:**

**Members of the Board of Directors**

**Chief Executive Officer**

Iuri de Araujo Miranda

**Chief Financial Officer and Investor Relations Officer**

Gabriel Magalhães da Rocha Guimarães

Alameda Tocantins, No. 350, 10<sup>th</sup> floor

Alphaville Industrial, Barueri – SP

Zip Code (CEP) 06455-020

**Burger King Company LLC**

5707 Blue Lagoon Drive

Miami, FL 33126

**Popeyes Louisiana Kitchen, Inc.**

5707 Blue Lagoon Drive

Miami, FL 33126

**Re.: Burger King Company LLC's and Popeyes Louisiana Kitchen, Inc.'s Statement from September 12, 2022.**

Dear Sirs,

We refer to the statement by Burger King Company LLC ("**BKC**") and Popeyes Louisiana Kitchen, Inc. ("**PLK**"), companies of the Restaurant Brands Inc. ("**Master Franchisor**" or "**RBI**") group, master franchisor of Zamp S.A. ("**Company**"), of September 12, 2022, relating to the Company's franchise and trademark licensing agreements ("**Agreements**"), pursuant to which they informed that they still did not have "*sufficient information with respect to the structure, management and business activities of Offeror's Affiliates and the ultimate beneficial owners of the Offeror and its Affiliates to determine whether the transfer of control of the Master Franchisee to Offeror will result in a breach of any of Master Franchisee's restrictive covenants in the MFDAs or any other Agreement, including, without limitation, any (A) restrictions on transfer and assignment and (B) non-competition obligations.*"

Additionally, pursuant to that statement, RBI alleges that the factual examination carried out by BKC and PLK "*revealed certain competitive business activities being conducted by one or more Affiliates of Offeror that render BK and PLK unable to confirm, as requested by Zamp, that the transfer of control of the Master Franchisee to Offeror will not result in a breach of any of Master Franchisee's restrictive covenants in the MFDAs or any other Agreement, including, without limitation, any (A) restrictions on transfer and assignment and (B) non-competition obligations.*"

The statement by BKC and PLK is a complement to the letter sent by such entities to the Company and disclosed on August 31, 2022, in which they informed (i) that they did not have “sufficient information with respect to the structure, management and business activities of Offeror, its Affiliates and their respective ultimate beneficial owners to determine whether the transfer of control of the Master Franchisee to Offeror will result in the early termination of, or in any change of the provisions to, the Agreements” and (ii) that such confirmation would be contingent upon a “compliance due diligence” which constitutes a “complex and time-consuming process.”

As you and the market in general are aware –and has been reiterated in our previous statements –, given the fundamental relevance of the Agreements related to the BURGER KING® and POPEYES® trademarks for the development of the Company’s activities and its growth, it is crucial for the Offeror to confirm that, as a result of the success of the Offer and the acquisition of the Company’s control, there will be no termination or any change to the aforementioned Agreements.

For this reason, pursuant to item 2.11(iii)(e) of the Offer Announcement, “failure to obtain confirmation by the Company that the success of the Offer shall not imply the termination or any change to the terms and conditions of the franchise agreements and the trademark licensing agreements listed in Items 9.1.b and 9.2 of the Reference Form dated May 30, 2022” is a Condition for Revocation or Modification of the Offer.

The statements by BKC and PLK surprised the Offeror, insofar as, despite the fundamental relevance of the franchise agreements and licensing agreements related to the BURGER KING® and POPEYES® trademarks for the development of the Company’s activities and its growth, neither the Prospectus of the Company’s Initial Public Offering (“Prospectus”)<sup>1</sup> nor the Company’s Reference Form explicitly indicate that the acquisition or change in the Company’s control constitutes an event of termination of the franchise agreements (notably the MFDA Burger King and the MFDA Popeyes)<sup>2</sup> and trademark licensing agreements.

Thus, despite being an important risk factor related to Zamp’s business, the chance of RBI terminating the franchise agreements based on “transfer and assignment restrictions” and “non-competition obligations”

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<sup>1</sup> It should be noted that, at the time of the Offer, Burger King do Brasil Assessoria a Restaurantes Ltda., a company belonging to the Master Franchisor’s group, owned approximately 12.97% of the Company’s capital stock, so it could have ensured the inclusion of correct and complete information regarding the Agreements.

<sup>2</sup> Pursuant to item 9.1/2 of Zamp’s Reference Form, MFDA Burger King may be terminated in the event of “(a) failure by BKB to pay the due amounts to BKC after the respective cure period (*prazo de cura*); (b) opening of BURGER KING® restaurants without the respective approval and failure to obtain such approval after the cure period; (c) failure to comply with the obligations contained in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total of BURGER KING® restaurants owned by BKB; (d) bankruptcy or judicial restructuring of BKB not reversed within 60 days or admission by BKB of its inability to honor its commitments; (e) inquire by BKB on the effectiveness of any intellectual property rights relating to the BURGER KING® system; (f) provision of materially false or misleading information; (g) failure to comply with the obligations contained in the MFDA Burger King and other agreements entered into with BKC and not remedied after the respective cure period (including the annual goals for opening BURGER KING® restaurants).” Furthermore, the MFDA Popeyes may be terminated in the event of “(a) failure by BKB to pay the due amounts to PLK after the respective cure period; (b) failure to meet annual goals of opening POPEYES® restaurants; (c) assignment, transfer, encumbrance or sublicensing of rights granted in the Popeyes MFDA; (d) inquire by BKB on the effectiveness of any intellectual property rights relating to the POPEYES® system or attempt to duplicate the POPEYES® system; (e) acquisition of interest in any Competitor; (f) opening of POPEYES® restaurants without the respective approval and failure to obtain such approval after the cure period; (g) failure to comply with the obligations contained in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total of POPEYES® restaurants owned by BKB; (h) failure to provide the services assigned under the agreement; (i) bankruptcy or judicial restructuring of BKB not reversed within 60 days or admission by BKB of its inability to honor its commitments; (j) provision of materially false or misleading information; (k) misappropriation or misuse of the marketing fund; (l) action by BKB, by a member of the board of directors or management considered to be adverse to the reputation of PLK and the POPEYES® system; (m) failure to comply with the obligations contained in the MFDA Popeyes and not remedied after the respective cure period (including the annual goals for opening POPEYES® restaurants)”

was only disclosed to shareholders and to the market in general in the letter from BKC and PLK dated August 31, 2022, after the launching of the Offer - and even after the disclosure of the Opinion prepared by the Board of Directors regarding the Offer, in which the corporate body claimed to believe *“that the success of the Offer and consequent consolidation of the Company’s control by the Offeror, by itself, will not result on the early maturity or termination of the Agreements.”*

Furthermore, despite successive confirmation requests as to whether there is a chance of termination or any change in the terms and conditions of the Agreements as a result of the Offer, the Company and the Master Franchisor disclosed only vague statements, without any clear and definitive position regarding the objective terms and criteria of the Agreements, notably in relation to the alleged *“restrictions on transfer and assignment”* and *“non-competition obligations.”*

We also highlight that we have always been available to the Company and RBI to present any information and provide any clarifications deemed necessary to obtain any approvals from RBI, if indeed required under the Agreements.

In accordance with the information sent to RBI, we restate herein the understanding already publicly disclosed by the Offeror and contained in the respective concentration act (*ato de concentração*) of the Administrative Council for Economic Defense – CADE, that the transaction object of the Offer will not result in horizontal overlap or vertical integration between the activities of the Company and the Offeror or its affiliates in the country, being certain that CADE decided to approve the transaction object of the Offer without restrictions. It is worth mentioning that, in the same sense, there is no provision regarding potential competition impacts arising from the transaction object of the Offer indicated in the Opinion of the Board of Directors or in any other opinion from Zamp.

Despite the above, we reinforce that we are available to respond to any other request for clarification or information made in a timely manner regarding the aforementioned *“non-competition obligations,”* and we are convinced that there is no impediment to the acquisition of the Company’s control by the Offeror.

At this moment, however, the Company’s and Master Franchisor’s statements do not offer a definitive conclusion regarding the chance, and, in such case, RBI’s decision regarding the potential termination of the Agreements in case of success of the Offer based on *“restrictions on transfer and assignment”* and *“non-competition obligations,”* and, therefore, are not sufficient for the Offeror to consider the condition described in item 2.11 (iii) (e) of the Offer Announcement as fulfilled, and consequently, that provided for in item 2.11 (iii) (d).

This is because, pursuant to item 2.11 (iii) (d) of the Offer Announcement, it is also a Condition for Revocation or Modification of the Offer the *“failure to obtain formal waivers from the debenture holders of the Eighth and Ninth Issuance of Debentures and from the creditors of the Bank Credit Notes 1035187, 101120040004700, 237/2372/8066/001 and 10227604, with respect to their rights to declare the early termination of Zamp’s debts if the Offer is successful.”*

On September 12, 2022, as disclosed by the Company, the Debenture holders of the 9<sup>th</sup> Issuance of Debentures decided to condition the granting of prior consent for all the obligations contained in the respective Deed of Issuance not to be early terminated, in the event of acquisition of the Company’s control by the Offeror, to the obtention of confirmation, by RBI, that the success of the Tender Offer will not imply the termination or any amendment to the terms and conditions of the franchise agreements and of the brands’ licensing agreements listed in Section 9.1.b and 9.2 of the Company’s Reference Form dated May 30, 2022.

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Therefore, considering that such confirmation is essential to allow the continuation and completion of the Offer, enabling the Company's shareholders to exercise their right to sell the shares held by them on the Auction Date, we restate that it is essential for the Company to inform, by September 22, 2022, **(i)** if, under the terms of the Agreements, the acquisition of the Company's control by the Offeror allows the termination of the Agreements by the Master Franchisor or implies a change in its terms and conditions, and, if so, **(ii)** in the event the Offer is successful, if the Master Franchisor will exercise the right to terminate or amend the Agreements.

We emphasize that, in the absence of timely and unequivocal confirmation from the Company on the matter, observing the schedule provided for in the Offer Announcement, the Offer may be revoked.

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

Yours sincerely,

**MC Brazil F&B Participações S.A.**

*[Signature]*